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THE WEEK

MORE than any other single factor, and with increasing force, the price question dominates the economic situation. Response has come quickly in the isolated cases where recent readjustments have largely met buyers' anticipations, but price deflation has not yet gone far enough to induce general and vigorous operations, and the hoped-for trade revival still waits. Purchasing only for immediate and well-defined necessities, continuing the rule for many weeks in most leading branches, has brought a sharp industrial reversal, and strikes have been but a contributing cause of the steadily diminishing activities and lessening employment of labor. While manufacturing is not on a uniform basis, plants in the West being relatively busier than those in the East, and some lines doing better than others, hesitation remains a conspicuous feature in all directions and not a little machinery is standing idle solely through lack of orders. A winter of exceptional moderation in temperature and snowfall, although not without its compensations, has nearly everywhere checked distribution of seasonable apparel, and the buying power in the retail field is not now what it was when war pressure kept all available labor working at unexampled wages.

Yet the present halting is only what might have been expected under the changed international conditions, and the shift from a state of great commercial expansion to one of widespread contraction has not obscured the fact that the outlook contains various elements of promise. With producers recognizing more clearly that further price concessions are vital to progress, and with the law of supply and demand now more generally operative, the prospect of economic recovery grows brighter. That the accumulated needs here and abroad are admittedly extensive, makes it the plainer that the development of business depends upon the downward revision of prices to levels which will awaken the interest of buyers.

The promise of better conditions in the building industry is yet to be realized. While signs of improvement are now less difficult of discernment, indications of general revival are still absent, and permits granted for new construction at 94 of the country's representative cities in January involved less than \$19,000,000. Not only is this total 24.8 per cent. below last year's, but it is the smallest on record for the period, and New York City's aggregate, \$3,288,210, is 28.4 per cent. smaller than that of January, 1918. Outside the metropolis, moreover, there is a 23.4 per cent. reduction, with especially marked declines at such important centers as Chicago, Cincinnati, Detroit, San Francisco, and Philadelphia. Yet 49 of the 93 outside points report expansion, notable among them being Boston, Baltimore, Atlanta, St. Louis, Cleveland, and certain others.

That development of general and conspicuous activity in iron and steel still waits on further price cutting is now more clearly and widely recognized. After more than two months of open market conditions, producers see more plainly that demand is dwarfed by maintenance of present prices, and reports indicate that shutdowns may not be long in coming at the current rate of bookings. Yet the question of price adjustment is one, as *The Iron Age* points out, in which the labor factor enters largely. Meanwhile, England's export prices continue above those of this country, as much as 40 per cent. in some cases, and only slight revisions in ocean freights would tend to throw foreign business this way. An export sale of 4,000 tons of pig iron is among the week's recorded transactions, and China has made inquiry for 5,000 tons in Cleveland.

Some diminution of strength, with a less confident sentiment, is reported in the leather markets. Notwithstanding recent large dealings, notably with England, tanners say that export business has not developed the expected dimensions, and the foreign outlet is now restricted by the English and Italian import embargoes. Talk has lately been heard, moreover, of France keeping out manufactured goods. Because of these conditions, optimism in the leather trade is not so conspicuous as previously, while the situation in footwear leaves room for improvement. Current new demands are generally of rather small volume, and factory operations may slow down appreciably unless duplicate orders soon come forward. The effect of the open winter in curtailing distribution of rubber boots and shoes is everywhere apparent.

The way is being paved, through the medium of drastic price reductions, for reviving business in the textile markets. A price this week of 12½c. for standard prints, supplanting one of 19½c., is illustrative of what has been occurring in this quarter, and some buyers show a disposition of taking hold at the lower levels for many products. What is more, the concessions are extending to retail channels, where new values, corresponding with the readjustments in primary circles, are being advertised. In the manufacturing end, unsettlement continues and the mills, because of strikes and the slow development of new orders, are running under much curtailed capacity. As an instance of this condition, the wool industry is operating only about one-half of its machinery; in silks, from 50 to 55 per cent. is the current rate, while in cottons, it is not above 60 per cent.

GENERAL BUSINESS CONDITIONS

New England

BOSTON.—Reports indicate that production is seriously curtailed by labor troubles, and that the future is uncertain. Merchants say that wholesale business is dull and retail trade slow. Buyers, whether consumers or distributors, are hesitating, and seem determined to purchase as little as possible. Much lower prices for many things have not induced them to abandon their attitude of caution in providing for future wants, as still further reductions are looked for. Export buying is the only feature of the leather market, while the footwear situation is devoid of even normal activity.

Were it not for the government auction sales, there would be nothing to say about wool activities. These passed off better than anticipated, and better than on previous occasions. Manufacturers bought well, but dealers did nothing. Private trading has not been in evidence, nor attempted. So far as dealers are concerned, there will probably be no effort to do business until new clip operations are undertaken.

New England building construction does not revive and there is no indication that in this section dwelling house or any other building is to become normal even in the spring, material and labor being altogether too high to permit of profitable enterprise.

It is hard to find any change for the better in the lumber market. Some sales of spruce, however, are being negotiated at lower prices than some dealers and manufacturers are willing to quote or admit. The fact that such sales are difficult to make indicates that the market undertone is easy. Hardwoods are still quiet. Laths and shingles are said to have a firmer tone, but the reason for it is more anticipatory than real.

The shipping situation is said to be unfavorable to men seeking employment as members of crews of sailers or steamers. In this, and all other lines, however, there is confidence that conditions will improve with the spring, but nothing like a boom in business is generally expected.

In foodstuffs, there is little change from a week ago, and not enough drop in retail prices to cause the consumptive demand of any one article to become even normally active. The open winter leads to the belief of earlier than usual receipts of native farm products.

PROVIDENCE.—Quietness continues in most lines of trade, and especially with the manufacturers. Several of the mills have adopted a 48-hour working week, others a 5-day week, and many of the factories in this district are affected by strikes. Most merchants are buying for immediate requirements only, showing a disposition to wait for lower prices.

In jewelry, a fairly active business is reported, the bulk of orders at present calling for staple lines, such as bracelets, rings, etc.

A slight increase in building operations is noted, due to the favorable weather conditions. No activity of consequence, however, is looked for with the present unsettled prices. Collections are fairly good.

HARTFORD.—In retail circles, it is between-seasons and, excepting in a few lines, and under stimulation of aggressive advertising, trade is only fair. There is increased competition and a decline of prices of food products; but, on the other hand, there is a goodly number of unemployed, and in shops where men are being taken on, the rates of pay existing prior to war conditions are being offered and generally accepted. In the jobbing trade, especially in textiles, business is reported quiet and there is a decided waiting attitude on the part of buyers, both large and small.

In leaf tobacco, demand is quiet and there is still considerable work to be done on the 1918 crop in the way of sorting, etc. Prices are unsteady and buyers show no inclination to take anything more than their current requirements.

The annual statements of both the life and fire insurance companies, which have just been issued, show a very largely increased business during 1918, with good net earnings.

Middle Atlantic States

PHILADELPHIA.—Retail distribution was fairly active this week, as many of the leading stores stimulated demand by means of clearance sales, but in wholesale lines quiet conditions were the rule, owing to continued price uncertainties, which still deter buyers from operating in volume.

Manufacturers of ladies' wearing apparel note some increase in activity, and, with the labor controversies settled, some of the dress and waist manufacturers are now receiving a fair amount of orders from out of town. Jobbers of hosiery, underwear and notions, state that buying is for immediate needs only, but that collections are satisfactory. Demand for yarns is restricted by price uncertainties and labor controversies, but dealers look for quotations to reach a more normal basis very soon and they expect improvement within the next thirty days.

There has been some slowing down in the movement of boots and shoes, but the leather market is still active and glazed kid is in brisk request. Wholesale millinery dealers are doing a good trade, with liberal orders in hand for spring delivery. Electrical supplies are not being bought so freely as a few weeks ago, owing to anticipations of lower prices, although sales average up well and

manufacturers continue busy. Drugs and chemicals are being taken to meet current needs, but stocks are light and prices high. Absence of confidence in the stability of values affects business in groceries, both at wholesale and retail, buying being only for immediate requirements.

Some increase in the amount of new building is reported, but while there has been some decline in prices of materials, the cost of construction, mainly due to labor conditions, is so high that a large amount of important improvements is being held back. Some municipal work, however, is being started, and it is expected that within a few weeks there will be considerable activity in this line.

PITTSBURGH.—Buying at wholesale continues rather hesitant, while retail business indicates the lull usual at the season and the shifting industrial factors. Manufacturing is curtailed from the high mark of a few months ago and the readjustment apparently is not fully made, both in respect of labor and the character of output. Construction projects proposed include several local bridges and other public improvements, the object being to get these lined up for active work the coming spring.

Lumber merchants report prices at wholesale much easier, though hardwood quotations are firmer than some other grades. The industrial demand is only fair. Figures on bituminous coal productions show a loss of about 35 per cent., the cause assigned being the slow market. With labor costs continuing high, prices are being maintained, particularly in the better grades, but cheaper coal is available in some quarters.

READING.—Business conditions in this section continue unsettled, department stores and others, such as retail clothing, ladies' goods, shoes, etc., having reduction sales to stimulate demand, and merchants are buying only for immediate wants. Textile manufacturers are working but two days a week, and are receiving but few orders, as buyers are waiting for a reduction in prices. The iron industries are running with less help and there is no overtime. Collections are fair.

South Atlantic States

BALTIMORE.—Business at wholesale in dry goods, shoes, men's furnishings and clothing is somewhat quiet. In retail lines, the volume is only fair, the continued mild weather having caused purchases of wearing apparel and usual seasonable requirements to fall off to some extent. Manufacturers of dresses and suits have been moderately active, with indications that a good demand will soon be developed for their output.

There has been some decline in prices of several food commodities, including butter, eggs and fresh meats, though as yet the difference in prices is not sufficient to materially affect the high living cost. The wholesale grocery trade is quiet, retailers buying only for immediate requirements. Prices of canned goods are somewhat reduced, and the supplies have been ample since the signing of the armistice.

In the real estate and building field, there is considerable discussion of important projects which will likely assume shape in the early spring. The record of the month of January, however, indicates no improvement in the building situation, permits having been exceptionally small.

RICHMOND.—Despite unsettled conditions, the volume of trade is most lines is holding up well, and collections are uniformly good. An impetus in building operations is observed, and permits issued last month doubled those of January, 1918. Included in the new construction, are plans for several apartment houses, and resumption of work on the Government's boiler plant here will provide employment for a large force. The contingency of labor troubles is commented on in some quarters, but does not seem to be generally regarded with concern.

Wholesale lumber dealers note a good volume of inquiries, bespeaking early activity, and say the prices are steady, although some smaller mills have been forced to market their output at a sacrifice. A scarcity of higher grades of lumber is reported. Trade in the implement and vehicle lines is normal, an increased demand for farm tractors and tractor-plows being in evidence. Prices are firm and no early decreases are anticipated.

Receipts of produce are unusually light, with the exception of the large crop of Virginia white potatoes, which have dropped steadily in price in the past week. Other lines, however, are steady. Leaf tobacco receipts have fallen off, indicating the approaching close of the season, a slight recession in prices of some grades being noted.

LYNCHBURG.—Manufacturers and wholesalers of shoes report business active, though quiet conditions prevail in dry goods, notions, etc., buying in these lines being conservative, in anticipation of a decline in the market. Buyers of clothing are still holding off, pending a possible change in prices. Retail trade is fairly good, sales maintaining the average for the season. Collections are satisfactory. There is no apparent change in the lumber trade.

JACKSONVILLE.—Local retail trade is in good condition, but with a considerable amount of stock being cleared off at special prices to provide space for spring merchandise. For the State at large, wholesale business is satisfactory and collections uniformly

good. Trade interests, however, are not stocking up actively, owing to the uncertainty of future prices.

Citrus fruit is moving rapidly at satisfactory prices. Crop conditions, generally, are good, but it is too early to estimate on probable yields.

A decline has occurred in turpentine within the last month, and while rosins are quoted at good prices, the demand is light.

The yellow pine market shows decided activity. Several large and valuable contracts are now being opened, and the export demand promises well. Cypress is firm, with business fair. Many mills are preparing to run to capacity, and labor conditions are improving.

Southern States

ST. LOUIS.—Quietness and hesitation are marked features, the trade generally awaiting price developments. The prosperous conditions in the agricultural districts, however, give promise of better times in the near future.

Continued high temperatures, with absence of rain or snow, have greatly lessened the demand for heavy underwear, hosiery, winter weight clothing and overcoats. Special reduction sales, clearance sales and many other stock reducing devices are in full swing. The mild weather has upset coal dealers' calculations and, despite reduced prices, large stocks remain in the yards. Manufacturers of wire and wire goods in both iron and brass report trade fairly satisfactory, though prices are receding gradually.

Tent manufacturers who were devoting from 75 to 90 per cent. of their capacity to government work say that the civilian trade is now very active and they are filling orders long past due. Dealers in sporting goods seem well satisfied with the outlook for the coming season. Manufacturers of oiled clothing and water-proofing who gave up civilian trade to accommodate the great pressure of government orders are very hopeful for the future, saying that the fast growing merchant marine and the rehabilitation of the fisheries industries, both at home and abroad, will undoubtedly create a large demand for their goods.

The mid-winter fur sale that closed last month is said by veteran dealers to have been the largest ever held in the history of the trade, having totaled over \$9,500,000. Many articles reached new high price records.

Marked reductions in the price of canned goods are looked for by dealers when the Government places its large surplus on the market.

The application for building permits for January, for the first time in many months, exceeded those of 1918, being \$507,015, as compared with \$167,319 for last year. The industrial situation, however, shows little, if any, improvement.

LOUISVILLE.—Withdrawal of government business has affected the volume of sales in a number of lines. Building operations have not yet assumed normal proportions, and lumber, plumbing and other supply trades are quiet. Hardware business compares favorably with last year, but paint manufacturers report sales moderate.

NASHVILLE.—General trade is maintained in a fairly satisfactory manner. There is no particular demand for any special line, and merchants show a disposition to buy conservatively. Some indication appears of coming activity in building. The winter in this section has been mild and very favorable for out-door work. Collections are satisfactory.

MEMPHIS.—Price deflation continues to act as a restraint on buying in nearly every line, although retailers are making satisfactory progress in lightening their stocks. Continued mild weather serves to check demand for certain articles, but there are compensating offsets for this condition. Building operations have not shown an increase, but indications point to early enlargement of activities.

Cotton holders are stubborn and are offering scantily. They are not pressed for funds, and no loans are being called. The propaganda for reducing acreage and planting more heavily to food and feed crops is apparently making headway.

The labor situation is improving, although returning soldiers show little disposition to go to the farms. Demand for implements is excellent, and orders are filled more promptly.

Central States

CHICAGO.—Business has been maintained at a fair state of activity, with the retail branch carrying the heavier part of the load. Buying continues on a liberal scale, without any appreciable slackening on account of the unseasonably warm weather, and the distribution covers an unusually large variety of articles. Wholesalers report less satisfactory conditions. Recent sharp cuts in certain staple lines of cottons have not had the effect of releasing orders in large volume, but, on the contrary, seem to have inspired hope of still further reductions and a disposition to wait for such developments. Purchases for immediate delivery, however, hold up well and this condition is regarded as healthy, although it interferes with the extensive operations on fall lines usual at this time of year.

The large mail order houses, which in January ran more than 30 per cent. ahead of the corresponding month last year, are running this month only about even. This is due in part, however, to the fact that in February of last year the country was digging itself out from snowdrifts, and a flood of business followed the deliverance. Hardware orders are about even with last year, business being good,

but of a hand-to-mouth nature, as is the case in many other lines. Prices hold steady and goods are more easily obtained. The fact that shipments are made promptly tends to encourage buying for immediate needs only.

Merchants are in the city markets in large numbers and the reports they bring are cheerful. Hundreds of roadbuilding jobs are being put under way in Iowa and Illinois, the implement business reflects confidence in another year of great agricultural activity, and money from last year's large crops is still flowing freely toward the country. Collections are fine.

CINCINNATI.—Manufacturing and wholesaling are quiet in most lines, but retail trade in wearing apparel is very fair. Winter weather conditions stimulate business to some extent. The flour market continues quiet. No change is noted in prices and there seems an ample supply for all demands. Dealers are buying cautiously and only for immediate wants. There has been a lack of demand for grain for export, which is noticed in the reduction in prices toward a more normal basis. Hay continues in good demand and receipts are sufficient for requirements. Prices hold firm.

In practically all lines of drugs, prices are gradually declining. Business, on the whole, is good. Shipments are a little slow, but collections are good.

CLEVELAND.—Trade is fairly steady at retail. Wearing apparel of heavy texture are fairly well cleaned up, excepting overcoats and some lines of cloaks. The lighter grades of outer garments and men's suits have moved satisfactorily. The weather remains quite mild, and there is considerable inquiry for spring goods.

The metal industries are still in a rather unsettled condition. The volume of business on hand is scarcely sufficient to keep the shops running to full capacity, and there is considerable unemployment among skilled labor. Workmen in the various building trades are also inactive to a large degree, and there is little new construction work being undertaken.

Many food products have shown additional declines, but reductions are slight, as a rule, and a few grades, particularly in meats, have risen. Collections are quite up to normal.

YOUNGSTOWN.—Business conditions in the Youngstown steel district indicate but little change. Mills are operating fairly well, but not up to full capacity, on account of the tendency of buyers to wait for a reduction of prices.

Retail business continues fairly good, with practically all the large department stores putting on sales to reduce their stock, and there has been quite a little readjustment in the way of prices. There is considerable unemployed labor in the district. Collections continue fairly satisfactory.

DETROIT.—General distribution at retail continues to hold up well, and more seasonable weather is aiding certain lines heretofore retarded. Men's wear is moving freely to meet the demand created by those returning to civil life since the signing of the armistice, and certain price cuts have also had a beneficial tendency. Demand in footwear is about normal, with prices firm.

Conditions with manufacturers and wholesalers remain practically unchanged. Building material is moving but slowly as yet. A more general resumption of industrial activity will ease the present labor situation. Collections continue good.

Western States

MINNEAPOLIS.—Wholesale trade in most lines is holding up well. Sales of clothing, wearing apparel, gloves and jewelry are only fair, but there is an active demand for dry goods, hats, caps, furs, general merchandise, groceries, harness, drugs, oils and chemicals, and an increase is shown over the corresponding period last year. Retail trade continues satisfactory, with the volume of sales above that of January, 1918, and retailers and department store managers look forward to a good spring trade.

Manufacturers, generally, report business satisfactory and labor well employed, and contractors are anticipating increased activity in building operations in the spring. Deposits at local banks and savings institutions are heavy and collections are good.

ST. PAUL.—In millinery, jobbers have done a good business. Many millinery dealers have been in the city attending the opening, which has been quite successful, with sales in larger volume than a year ago. Winter footwear is moving only in a moderate way by reason of mild weather, but demand for leatherware is somewhat increased. There is a normal demand in men's and women's wearing apparel. Collections are good.

KANSAS CITY.—With weather conditions favorable to spring trade, wholesale business shows increased activity, but orders are still confined to present needs and dealers are buying for future delivery on a conservative scale. Retail sales have improved slightly. The movement of implements on spring orders has commenced and distributors report a good business. The flour situation is unchanged. Little interest has developed and large sales are infrequent. Building operations are at a standstill, awaiting stabilized prices for material and labor.

WICHITA.—Business conditions in this section continue very satisfactory, and though retail trade has been a little quiet, it has been stimulated to some extent by the usual annual sales. Building operations have been below the average of recent preceding years, but considerable public and private improvements are now

contemplated and this, together with the usual spring work, should take care of the labor situation. Merchants anticipate a good spring business, and, while caution is shown in buying, stocks, as a rule, are being kept up in good shape. Collections are fair.

SIOUX CITY.—General conditions continue good. There is some hesitancy here, as elsewhere, in anticipation of price reductions. Moreover, the weather has been rather unseasonably warm.

Building prospects for the year are very promising. There is a great scarcity of houses for residence purposes. Crop indications are good, and, this being a largely agricultural district, there is little, if any, labor unrest of consequence. Collections are generally satisfactory.

Pacific States

SAN FRANCISCO.—Recent heavy rains, bringing the total fall in most districts to above normal, added to prevailing cool weather, have proved of great value to fruit tree crops. The country is well watered, and the general agricultural situation is viewed as most encouraging.

During the month of January, there were 397 sales of real estate in San Francisco for a total of \$2,813,772, which was a substantial increase over December, 1918. In January, 552 mortgages and deeds of trust were recorded, totaling \$2,472,695, with releases of 658, aggregating \$3,295,233. Dealers report considerable inquiry, and the month was featured by several transactions of magnitude in down-town properties.

The output of sweet wines, according to figures made available by the State Viticultural Commissioner, was considerably below normal for the year 1918, totalling 4,168,240 gallons, compared with a normal production of 17,000,000 gallons. The production of dry wines was also considerably less. Wineries have been hampered by unsatisfactory labor conditions and by sickness during the most active period of wine making. Dealers report a large amount of wine on hand in the State.

The export business, particularly to the Orient, shows some lull, compared with a few weeks ago, but is still ahead of normal for the period. Distribution in this department is becoming more and more subservient to the probability of price recessions.

Lumber is moving slowly, but wholesalers report inquiry from country yards and regard it as likely that they will soon begin replenishing stocks, which are low and broken. Hardwood continues scarce. Building accessories and labor continues high, which is holding back any particular activity in building.

The automobile business is somewhat livened by the Automobile Show, and the distribution of accessories and supplies is normal for the period.

PORTLAND.—Jobbing business is of fair volume, but orders are mainly to fill immediate requirements and no general stocking up is looked for until prices are on a lower basis. Retail trade is good, as the weather continues mild, the epidemic has abated, labor is well employed and a comparatively small number of persons, brought here by war work, have left the city, as is evidenced by the continued scarcity of vacant dwellings.

Neither employers nor labor leaders anticipate an extension of the Puget Sound strike to this city, as there is no dispute over wages or hours, nor an inclination to join in a sympathy strike. Some diversion of commerce from the northern ports is expected, and dock workers give assurance that cargoes will be handled. An increased demand from Puget Sound cities for produce supplies to tide over the strike period has checked the decline in prices of these commodities.

Arrangements are still under way for the providing of steel and wooden tonnage for the government flour movement from this port, and millers are accumulating a supply of flour in preparation for the expected orders, the mills this week operating to 75 per cent. of capacity. Last month, flour shipments from Portland to Europe were 340,171 barrels and for the season to date 1,844,740 barrels, as against 97,680 barrels shipped in the corresponding period last season. No wheat has been exported since the beginning of the crop year.

The lumber market continues quiet, but preparations are under way at the logging camps and mills for the spring opening, and laboring men released from shipyard work are being signed up.

At the first government auction sale of Portland stored wool, held at Boston this week, 306 pounds were offered and, except for a small lot taken by an Ohio mill, the wool was bid in by Oregon manufacturers at prices close to the government minimum. This wool will fill the needs of the local mills until March 1, when an auction will be held in this city to supply the mills' wants until the new clip is ready for market.

Dominion of Canada

MONTREAL.—The general business situation is about as last noted, with payments remarkably well maintained. The large offerings of French orders for shoes, referred to last week, are confirmed, and some proportion has been taken up by Quebec manufacturers, but there appears to be some misgivings with regard to the obtaining of the materials necessary for the undertaking of the total aggregate. A sale is reported of \$250,000 worth of sole leather to a Glasgow house, and sole leather tanners report that they now have little to offer for export, except lower grades and offal. Sir Percy Daniels, buyer for the British Government, who has been

making very extensive purchases of glazed kid, calf, etc., in the Philadelphia and Boston markets, is expected to arrive in Montreal in a few days, with the object of buying upper leather.

There is as yet no general resumption of building operations and dealers in heavy metals, plumbers' and steamfitters' supplies, etc., find business rather quiet.

Dry goods men report the number of orders coming to hand not much behind the figures of this date a year ago, but, as a rule, they are not of so liberal a character. The woolen markets in Britain and the United States are strangely at variance, as while British producers have little to offer and high prices are firmly held, American manufacturers are reported to be making offerings of large lots at greatly cut prices. Canadian cotton mills are still working to capacity, though many mills in the Eastern States are said to be on short time. Reports have been current of late that Canadian woolen manufacturers have been offered large orders for hosiery, knitted wear and other lines of woolen goods, aggregating, it is said, some \$3,000,000, payment to be guaranteed by the British Government, but definite confirmation is yet wanting.

Groceries show a steady distribution. There is some easiness in Ceylon and Indian teas, but Japans are steadily held. Coffee prices continue to rule high. Local sugar refiners maintain quotations on the basis of \$9.95 for standard granulated. It is reported there have been some offerings of 1918 crop molasses at 90c. for round lots. More buying of canned fruits is reported on British Government account.

QUEBEC.—A certain quiet still prevails in many lines, even in the larger stores in main centers, where special reduction sales are going on. The mild weather has reduced demands for certain goods usually disposed of at this season.

Lumbering operations during the winter have been on a normal footing, there being just sufficient snow to enable proper work, and while the pulp wood market is not very active, the demand for railway ties is rather good.

Shoe factories are still operating on full time and there is but little change in prices of that line, though in others a lowering tendency is noted. Collections are about fair, on the whole.

TORONTO.—What activity there is in retail lines continues to be in part due to inducements offered in the annual clearance sales. In wholesale branches, business is normal for the season. Dry goods, after showing some gains for several succeeding weeks over the same weeks last year, dropped back slightly in the past week, leaving the situation somewhat uncertain as to what the totals for the month may show.

In food commodities, the tendency is steadily toward lower price levels. In produce and provisions, generally, price revisions seem to be in order. Receipts of eggs from country points continue to be abnormally heavy, in consequence of the prolonged mild weather.

The industrial situation continues to be a disturbing feature in the general outlook. There are now many thousands of men out of work, and their number seems to be steadily increasing. The prospect of a possible shutdown in the shipbuilding industry has added to the general uneasiness. The workers are urging the necessity of a house building scheme, to provide needed homes for the people, and, at the same time, to furnish means of employment. Payments so far this month have not been quite so satisfactory as in the recent past.

WINNIPEG.—Wholesalers report a better influx of orders from country points, this applying more especially to hardware and dry goods. Merchants also seem to be gaining confidence, and larger orders are coming in than a month ago. In the boot and shoe trade, business during the last two weeks has shown improvement, at the present time being almost up to normal. Retail stores are still engaged in spring sales, and with thousands of visitors now in the city for the big Bonspiel Carnival, the month is expected to come out well ahead in returns.

SASKATOON.—Local jobbers report conditions satisfactory. There has been an active demand for all kinds of farm machinery, and the farmers of the district are believed to be in better shape financially than they have been for many years past.

At present, there are fairly good prospects for an active building season, especially in the city, where both municipal and provincial governments are making arrangements to spend considerable in necessary buildings. Collections are fairly good.

VANCOUVER.—Stores are commencing to show their spring goods, and there appears every indication that sales will be satisfactory. The wet spell the past two weeks has further helped to deplete winter wearing apparel. Sales in this line, notwithstanding the mild weather, have been very good.

The run of herring has been heavy and the market is consequently flooded, which will at least insure a good supply of bait for the catching of other fish at later seasons. Other lines of fish are scarce and bringing good prices. The lumber mills have a lot of lumber on hand, and there appears to be more or less uncertainty as to whether or not there will be a good demand for same from eastern points within the next few months.

Chandler & Co., Inc., New York and Philadelphia, and the Central Trust Company of Illinois, announce that the issue of \$750,000 Troy Laundry Machinery Company, Ltd., Serial 7 per cent. sinking fund gold notes recently purchased by them has been sold. The notes, which mature serially January 1, 1920 to 1926, were offered on an average 7.35 per cent. basis.

Automobile Exports from the United States

Automobiles exported from the United States since the beginning of the industry in this country have exceeded \$700,000,000 in value. A compilation by the National City Bank of New York shows that the total value of passenger automobiles exported from 1902, the first year in which the exports were recorded by the Government, down to the present time is \$293,000,000; commercial machines, \$190,000,000; parts of automobiles, \$132,000,000; tires, \$70,000,000, and engines, \$18,000,000. Even these figures do not include the shipments to Hawaii and Porto Rico, since those islands are classed as Customs Districts of the United States, and as the shipments to these islands aggregate between \$2,000,000 and \$3,000,000 per year, it might be said that the value of automobiles and parts thereof passing out of continental United States since the beginning of the industry has aggregated \$750,000,000.

Prior to the war, the bulk of the automobiles exported were passenger cars, and, in fact, the value of commercial cars was so small that the Government did not state them separately prior to the fiscal year 1913, in which year the total value of commercial cars exported was \$1,737,000, against \$24,276,000 for passenger cars. In the fiscal year 1915, however, the demands of the war brought the total of commercial machines to a figure higher than that of passenger machines, the total value of commercial machines exported in 1915 having been \$39,141,000 and of passenger machines \$21,114,000. In 1916, commercial machines were again in the lead, \$56,806,000, against \$40,660,000 for passenger machines. In 1917 and 1918, however, the value of commercial machines exported was slightly less than that of passenger machines.

The total number of machines exported since the beginning of the Government's record in 1902 is: Passenger machines, 316,629, and commercial machines, 71,615. A very large proportion of the commercial machines exported went, of course, to Europe, and largely for war purposes. Of the 21,265 commercial machines exported in 1916, the high record year of the exportation of machines of this type, 8,500 went to the United Kingdom, 5,681 to France, 3,909 to Russia in Europe, 1,170 to Russia in Asia, and only 2,000 to all other countries of the world. In 1918, of the 12,199 commercial machines exported, 5,252 went to Great Britain, 2,754 to France, and 406 to Russia, while the number to other countries was 3,785, indicating a growth in the movement to the countries other than those engaged in war.

Smaller Iron Ore Output in 1918

Statistics of the production of iron ore in 1918, compiled by the United States Geological Survey, Department of the Interior, show a moderate decrease in output, as compared with the high records of 1916 and 1917.

The estimated quantity of iron ore mined in the United States in 1918 amounted to 69,112,000 gross tons, against 75,288,851 tons in 1917, a decrease of 7.4 per cent. The estimated shipments of ore from the mines in 1918 were 72,192,000 gross tons, valued at \$246,043,000, compared with 75,573,207 tons, valued at \$238,260,444 in 1917, a decrease in quantity of 4.5 per cent., but an increase in value of 3.3 per cent. The average selling value of the ore per gross ton at the mines for the whole United States in 1918 was \$3.41, compared with \$3.15 in 1917. The stocks of iron ore at the mines apparently decreased from 10,628,908 gross tons in 1917 to 8,139,000 tons in 1918, or 23.4 per cent.

The decrease in output, which was general throughout the country, is probably to be attributed to a combination of circumstances. Industrial conditions were more or less disturbed, the supply of labor was uncertain, and transportation facilities were inadequate; but, notwithstanding these handicaps, the shipments from the Lake Superior district from April to October, 1918, inclusive, were over 2,500,000 tons more than those for the corresponding period of 1917. Owing to a scaling down of furnace requirements, however, in order to release vessels for carrying grain to Europe, the shipments in November and December, 1918, were nearly 4,000,000 tons less than those in November and December, 1917. Government control of the entire steel supply, which became effective in June, 1918, undoubtedly regulated the demand for ore, and stocks at mines and lower Lake ports were somewhat reduced, so that the consumption of ore remained about the same as in 1917.

Commercial Failures This Week

Commercial failures this week in the United States number 131, against 163 last week, 165 the preceding week, and 227 the corresponding week last year. Failures in Canada this week numbered 21, against 12 the previous week, and 18 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where the liabilities are \$5,000 or more:

Section	Feb. 13, 1919		Feb. 6, 1919		Jan. 30, 1919		Feb. 14, 1918	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	29	48	24	52	32	60	38	81
South.....	7	28	18	41	18	52	15	49
West.....	19	37	20	49	18	33	24	69
Pacific.....	6	18	7	21	9	20	8	28
U. S.	61	131	69	163	77	165	85	227
Canada	10	21	2	12	21	31	5	18

BUILDING PERMITS ABNORMALLY LIGHT

Smallest January Total on Record at Many Points—Some Indications of Improvement

Permits taken out for new construction in January, according to returns received by DUN'S REVIEW from the building departments of 94 representative cities in the United States, called for the expenditure of only \$18,992,972, a decrease of 24.8 per cent., as compared with the same month of 1918. While this total is by far the smallest on record for January, indications of improvement are not entirely absent, however, and some encouragement is derived from the recent declines in prices of certain materials. Yet the uncertain labor outlook and the continued difficulty of obtaining satisfactory financial accommodation still operate as obstructive factors to the resumption of a full measure of activity in this department of industry.

New York City makes a somewhat better showing than for December, but permits taken out in January, \$3,288,210, show a falling off compared with the same month last year of 28.4 per cent. The reduction in Brooklyn is especially heavy, \$1,319,150, against \$2,270,064; Manhattan's total, \$1,151,050, compares with \$1,481,700, while that of the Bronx, \$184,940, is the smallest for any month in many years. The aggregate value of the permits in the 93 cities outside the metropolis is \$15,704,662, as against \$20,650,612, a falling off of 23.4 per cent. To a considerable extent, however, this decrease is accounted for by the sharp declines at a comparatively small number of cities, notably Chicago, Cincinnati, Detroit, Grand Rapids, New Haven, Philadelphia and San Francisco. On the other hand, 49 out of the 93 cities report more or less gain over January, 1918, among them being Atlanta, Baltimore, Boston, Cleveland, Los Angeles, Saginaw, St. Louis and Wilmington. The figures in detail follow:

January	1919	1918	January	1919	1918
Albany.....	\$86,965	\$141,275	Phila.....	\$684,505	\$1,684,510
Allentown....	43,345	19,000	Pittsburgh..	281,571	314,415
Atlanta.....	269,585	119,781	Portland, Me.	39,266	46,825
Baltimore....	372,453	220,398	Portland, O.	200,080	128,790
Binghamton..	71,505	21,726	Reading.....	5,300	2,600
Boston.....	712,012	561,282	Richmond...	146,361	72,096
Bridgeport..	74,110	175,185	Rochester...	106,933	116,670
Buffalo.....	206,000	437,000	Saginaw....	564,439	5,039
Butte.....	44,000	22,274	Salt Lake...	37,350	159,525
Camden.....	96,905	193,165	San Antonio	127,942	302,210
Canton.....	98,683	45,125	S. Francisco.	443,290	1,030,729
Chickasaw, W.V.	15,775	68,065	St. Louis....	507,015	167,319
Chicago.....	1,630,350	3,388,000	St. Paul....	179,271	193,101
Cincinnati...	150,290	781,895	Savannah..	34,100	31,583
Cleveland....	927,900	363,460	Schneetady..	14,200	6,052
Columbus....	123,360	78,515	Scranton....	16,250	15,600
Dallas.....	109,820	381,941	Seattle.....	447,000	699,000
Dayton.....	137,382	90,785	Shreveport..	82,215	17,883
Denver.....	78,200	139,110	St. Louis, Mo.	116,700	42,509
Des Moines..	122,300	305,475	South Bend..	39,404	25,254
Detroit.....	1,040,710	1,608,765	S'field, Ill..	33,090	8,925
Duluth.....	92,358	40,485	S'field, Mass.	97,510	38,390
E. St. Louis..	16,825	18,075	Superior....	52,380	34,229
El Paso.....	39,250	36,340	Syracuse....	70,310	65,460
Fort Wayne..	22,875	16,675	Tampa.....	32,450	43,665
Fort Worth..	92,725	55,550	Tacoma.....	86,728	195,628
Gd. Rapids..	32,081	312,860	Terre Haute..	16,765	6,145
Harrisburg..	32,000	17,450	Toledo.....	139,086	62,635
Hartford....	150,763	257,145	Topeka.....	48,110	35,922
Houston.....	152,507	378,555	Trenton.....	42,796	17,270
Indianapolis	219,215	68,072	Troy.....	4,555	500
Jersey City..	31,900	184,975	Washington..	208,720	202,125
K. C., Kan..	8,435	123,820	Wheeling....	17,233	16,650
Kan City, Mo.	196,450	218,250	Wilkes-Bar..	9,472	23,952
Lawrence...	37,028	6,400	Wilmington.	280,294	31,796
Lewistown...	.....	4,000	Wichita....	81,045	170,350
Los Angeles	812,827	648,992	Worcester...	27,515	157,960
Louisville..	95,801	38,375	Yonkers.....	122,750	108,650
Macon.....	17,400	43,330			
Miami.....	169,830	107,500			
Milwaukee...	226,857	228,490			
Minneapolis	181,320	292,770			
Mobile.....	6,000	8,100			
Montgomery	14,231	24,115			
Muskogee...	15,000	4,300			
Nashville...	68,444	45,899			
Newark.....	164,968	219,554			
New Bedford	107,550	90,775			
New Haven..	49,425	1,088,377			
New Orleans.	27,795	76,090			
Norfolk....	105,835	90,473			
Oakland....	261,239	195,860			
Omaha.....	169,015	270,450			
Paterson....	93,347	9,094			
Peoria.....	37,200	45,300			

January 94 Cities..... \$18,992,972 \$25,245,136

The losses by fire in the United States and Canada during the month of January, as compiled from the records of *The Journal of Commerce*, aggregated \$29,446,325, compared with \$37,575,100 charged against the same month last year and \$36,431,770 in January, 1917. This decrease of over \$8,000,000 from last year's record may in a great measure be accounted for by the much milder winter which has prevailed thus far throughout the greater part of the country.

The American Can Company reports for the year ended December 31, 1918, net earnings amounting to \$17,076,335, compared with \$21,995,042 in 1917. The balance left after charges for depreciation, interest, Federal taxes and 7 per cent. dividend on the preferred stock was \$3,114,496, equivalent to \$7.55 on the common shares. This compares with a balance in 1917 of \$9,006,528 or \$21.84 per share.

MONEY MARKET REMAINS QUIET

No Appreciable Change in Conditions—New Belgian Credit Arranged

Much consideration was given in banking circles this week to Secretary Glass' financial program, as outlined in his recommendations to Congress, especially that portion of it which dealt with the forthcoming government loan. A notable development was the arrangement of a \$50,000,000 credit to Belgium by a syndicate of New York bankers in order to facilitate trade between the two countries, the necessary financing to be done through the medium of acceptances. Rates for money did not change appreciably, although call loans on more than one occasion reached 6 per cent. This figure covered mixed collateral, while all industrials were quoted half a point higher.

Time money for sixty days to four months was held at 5 to 5 1/4 per cent. and for five and six months 5 1/4 to 5 1/2 per cent. was asked, with mixed collateral required in each case. Where the latter was all industrials, the rate was a quarter of a point higher. Commercial paper was inactive, with the most attractive names commanding 5 to 5 1/4 per cent. for the regular maturities. The best demand was from country banks, but local institutions were moderate buyers. Bank acceptances were quoted at 4 1/2 to 4 3/4 per cent. for Reserve Bank eligibles; 4 1/2 to 4 3/4 for non-member and private bankers' eligibles and 5 1/2 to 5 per cent. for non-eligibles, the maturity dates running from sixty to ninety days in each instance.

Money Conditions Elsewhere

BOSTON.—In the money market, there is not the easing that might be expected, in view of the moderate demand from commercial and stock market factors. The situation is completely dominated by government operations and intentions. While the outlook is considered uncertain, business conditions seem to warrant a belief in lower borrowing rates. From 5 1/2 to 6 per cent. is quoted for call and time loans, and 5 to 5 1/2 per cent. for commercial paper.

HARTFORD.—There appears to be an ample supply of funds and, while the current interest rate is 6 per cent., loans are said to be made at lower terms, some high-grade commercial paper being taken on a 5 per cent. basis.

PHILADELPHIA.—Considerable activity is noted in the sale of bonds, with commercial paper moving fairly well. Inquiry continues from out-of-town financial institutions, and rates are quoted at 6 per cent. for call money, 5 1/2 to 6 per cent. for time loans and 5 1/4 to 6 per cent. for choice commercial paper, with long maturities at higher rates.

CHICAGO.—Lessening of the borrowing demand is reflected in continued reduction of rediscounts at the Federal Reserve Bank and retirement of Federal Reserve notes from circulation. The seventh district is in the strongest position of all the twelve Federal Reserve divisions, the Chicago bank holding 70 per cent. of gold against all deposits and reserve notes outstanding, compared with 53.7 per cent. for the country, as a whole. St. Louis comes next, with Minneapolis a strong third. Big crops, high prices, and the fact that this section felt the shutting off of munitions contracts less than some others, are the probable causes. Commercial paper is in fair supply at 5 to 5 1/2 per cent., collateral loans 5 1/2 to 6 per cent. and customers' over-the-counter loans 5 1/2 to 6 per cent. Investment demand is keen, several large issues of short-term securities having recently been absorbed quickly.

CINCINNATI.—Banking operations were on a lighter scale this week, demand for money being only fair and funds ample for all requirements. Rates were maintained at 6 per cent. for all classes of loans. The local stock market was quiet, the demand being light and trading principally in small lots. Bonds were in only fair request, and prices somewhat erratic. There is a general disposition on the part of investors to await new issues, which are expected to shortly appear on the market.

MINNEAPOLIS.—The discount rates for choice commercial paper are 5 1/2 to 6 per cent., and the rate for all classes of loans continues at 6 per cent. Conditions in the local stock and bond market are rather quiet.

Slight Alterations in Foreign Exchange

The foreign exchange market was quiet, the mid-week holiday curtailing business to a considerable extent, and even the rates on neutral countries varying but little. Sterling was quoted at about \$4.75 1/2 to \$4.80 for demand, and \$4.76 1/2 to \$4.76 5/8 for cables. Paris francs held at 5.45 1/2 to 5.45 1/4 for demand, and at 5.45 1/2 to 5.45 1/4 for cables. Belgium francs were 5.62 to 5.64 1/2 for demand and 5.63 to 5.63 1/2 for cables, while Switzerland francs were 4.93 for demand and 4.89 to 4.89 1/2 for cables. Rates for remittances on Stockholm were 28.00 and 28.25 for demand and cables, respectively; 25.87 and 26.125 for Copenhagen, and 27.25 and 27.50 for Christiania. Russian rubles were quoted at 16.10 to 16.25 for 100 rubles, and 16.00 to 16.45 for 500 rubles.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.75 1/2	4.75 80	4.75 80	...	4.76 1/2	4.76 1/2
Sterling, cables...	4.76 1/2	4.76 55	4.76 1/2	...	4.76 1/2	4.76 1/2
Paris, checks...	5.45 1/2	5.45 1/2	5.45 1/2	...	5.45 1/2	5.45 1/2
Paris, cables...	5.45	5.45	5.45 1/2	...	5.45 1/2	5.45 1/2
Libre, checks...	6.36	6.36 1/2	6.36 1/2	...	6.36 1/2	6.36 1/2
Libre, cables...	6.35	6.35	6.35	...	6.35	6.35
Swiss, checks...	4.95	4.94	4.93	...	4.92	4.92
Swiss, cables...	4.91	4.90	4.90	...	4.88	4.88
Gulden, checks...	4 1/4	4 1/4	4 1/4	...	4 1/4	4 1/4
Gulden, cables...	4 1/8	4 1/8	4 1/8	...	4 1/8	4 1/8
Peetas, checks...	20.10	20.10	20.00	...	20.09	20.11
Peetas, cables...	20.18	20.17	20.17	...	20.16	20.10

Sharp Decline in Bank Surplus

Although there was a contraction in loans of no less than \$53,087,000, the statement of the New York Clearing House Association issued last Saturday showed a decrease in actual surplus of \$29,815,670, reducing the excess above legal requirements to \$37,401,720, the smallest total in a considerable period. Net demand deposits declined \$7,831,000 and net time deposits \$3,062,000. The statement covering the actual condition of all Clearing House institutions compares as follows:

	Feb. 8, 1919.	Feb. 9, 1918.
Loans, etc.	\$4,713,812,000	\$4,209,306,000
Net time deposits	140,924,000	202,090,000
Net demand deposits	*3,795,231,000	3,700,272,000
Circulation	36,444,000	34,243,000
Vault cash, Fed. Res. members	195,918,000	98,111,000
Reserve in Federal Reserve Bank	517,822,000	555,367,000
Vault cash, State bks. and tr. cos.	11,011,000	18,165,000
Res. other dep., State bks. and tr. cos.	11,284,000	9,148,000
Aggregate reserve	\$540,117,000	\$582,680,000
Reserve required	\$502,715,280	\$493,374,720
Excess reserve	\$37,401,720	\$89,305,280

* Government deposits of \$269,517,000 deducted. Last week such deposits were \$269,738,000. † Not counted as reserve.
Of the total vault cash held by the Clearing House banks, \$55,529,000 is shown by the actual statement to be in specie, against \$56,428,000 last week, and \$78,539,000 a year ago.

Increase in Postal Savings Continues

Postmaster Patten has just received a compilation of the figures of the Postal Savings depositories for the month of January, located in the different stations of the New York Post Office. From these figures, it appears that many New Yorkers must have started the new year with resolutions of frugality and saving, for during the month of January the number of depositors increased by 2,567. There was also a gain in deposits of \$907,184, bringing the aggregate now on deposit up to \$37,046,045.

Every effort is being made by the Government to popularize the Postal Savings System. Savings stamps are issued for but 10c., and when a dollar has been saved in this way an account may be opened, or an account may be opened for a larger sum. The amount on deposit can be increased until it reaches \$2,500.

Bank Clearings Well Maintained

Clearings through the banks continue in record volume for this period, the total this week at the principal cities in the United States amounting to \$4,894,346,875, an increase of 12.7 per cent. compared with this week last year and of 16.6 per cent. as contrasted with the corresponding week in 1917. New York reports a gain over last year of 13.3 per cent., and over two years ago of 11.1 per cent. The cities outside the metropolis, in nearly every instance, make a decidedly favorable comparison with all earlier years and the aggregate of all points, exclusive of New York, shows gains of 11.8 and 26.7 per cent., respectively, over the same weeks in 1918 and 1917. Although more or less increase appears at practically every city compared with the two immediately preceding years, the improvement is especially impressive at Boston, where gains of 14.8 and 32.2 per cent. are shown; Baltimore, 98.2 and 89.4; Pittsburgh, 82.8 and 73.4; Cincinnati, 29.3 and 46.7; Cleveland, 22.2 and 46.0; New Orleans, 12.3 and 68.0, and Seattle, 11.9 and 40.4 per cent.

Figures for the week and average daily bank clearings for the year to date are compared below for three years:

	Five Days Feb. 13, 1919	Five Days Feb. 14, 1918	Per Cent.	Five Days Feb. 15, 1917	Per Cent.
Boston.....	\$277,060,787	\$241,237,441	+ 14.8	\$209,617,067	+ 32.2
Philadelphia...	296,340,545	277,787,317	+ 6.7	274,486,603	+ 8.0
Baltimore...	71,312,027	35,998,473	+ 98.2	37,652,390	+ 89.4
Pittsburgh...	108,184,361	59,194,832	+ 82.8	62,396,770	+ 88.4
Cincinnati...	50,767,231	39,250,610	+ 29.3	34,600,751	+ 46.7
Cleveland...	78,468,069	64,241,120	+ 22.2	53,746,103	+ 46.0
Chicago.....	423,807,180	415,939,057	+ 1.2	401,101,920	+ 5.6
Minneapolis...	25,512,862	28,609,490	+ 10.8	22,147,811	+ 15.2
Omaha.....	46,109,665	44,748,000	+ 3.1	31,631,000	+ 45.8
St. Louis.....	145,652,109	131,939,324	+ 10.5	112,480,965	+ 29.6
Kansas City...	173,635,14	183,783,109	+ 5.5	116,628,836	+ 49.0
Louisville...	20,070,010	20,675,153	+ 2.9	22,062,732	+ 9.0
New Orleans...	56,135,893	50,000,000	+ 12.3	33,436,132	+ 68.0
San Francisco...	108,000,000	89,164,902	...	70,807,324	...
Seattle.....	25,329,862	22,629,230	+ 11.9	18,040,222	+ 40.4
Total.....	\$1,906,385,715	\$1,705,192,058	+ 11.8	\$1,505,440,066	+ 26.7
New York...	2,987,961,160	2,636,596,209	+ 13.3	2,690,178,857	+ 11.1
Total all...	\$4,894,346,875	\$4,341,788,267	+ 12.7	\$4,195,618,923	+ 16.6

Average daily:				
Feb. to date.	\$1,049,798,000	\$860,191,000 +22.0	\$940,801,000 +11.6	
Jan.....	1,072,128,000	\$79,350,000 +18.9	\$10,621,000 +28.7	
December...	1,067,372,000	\$25,879,000 +15.3	\$970,675,000 +10.0	
November...	1,033,654,000	\$58,710,000 +7.8	\$964,367,000 +7.8	
October.....	1,049,020,000	\$33,110,000 +22.4	\$86,545,000 +18.2	

LOWER STEEL PRICES EXPECTED

Maintenance of Present Levels Checks New Business—Automobile Demand the Feature

After more than two months of open market conditions, the fact has grown clearer that new business in iron and steel is being checked by maintenance of the present price levels. That further concessions are necessary to arouse the interest of buyers is admitted by producers, but *The Iron Age* says that "how to get labor to recognize its part in the adjustment is the problem." In pig iron, a \$1.80 cut from the \$31 basis has been made by an eastern furnace on a 300-ton transaction, while the surplus output of coke, caused by curtailed furnace and foundry operations, has resulted in recessions of 75c. to \$1 a ton in that product.

The outstanding feature of the domestic market is the demand from automobile circles. Sheet mills are now running at 75 per cent. of capacity, mostly for motor cars and trucks, and some of the alloy steel makers are booked full for six weeks, according to *The Iron Age*, which also reports that a large Detroit truck maker is sounding the market on bar and structural mill products to the extent of 15,000 tons. Meanwhile, the leading trade organ directs attention to the fact that the fixed iron and steel export prices of England are, in some cases, as much as 40 per cent. higher than those of this country, and says that "only relatively slight shifts in ocean freight charges will serve to throw the advantage to these shores."

Liquidation of Orders at Pittsburgh

PITTSBURGH.—Regarding prospects and the probability of renewed activity, discussion covers estimates of essential railroad requirements and the opportunities of the export field. Standing orders show continued liquidation, as reflected in the tonnage figures announced for last month, but it is not definitely known to what extent the reduction may be attributed to actual shipments or possible cancellations, though the lack of new commitments has been a factor in the decrease. Labor readjustments still proceed, and men laid off in one department often find work in another at less wages.

Inquiries are reported chiefly on the topic of quotations, prices being asked, but actual orders placed evidently for only pressing needs. In volume, these are short of capacity, and in several departments specifications have fallen considerably behind. Foundries are still disorganized for regular lines, equipment of this sort having been just about lined up for manufacturing semi-steel shells when the armistice was signed. Foundry iron is consequently in rather poor demand. The pig iron market, in general, lacks incentive, though the output is moving fairly well. In this connection, comment is that iron furnace capacity has not expanded as rapidly as steel-making facilities.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market continues in a waiting condition, though there is considerable business in hand on existing contracts. Trade interests are uncertain as to the outcome of prices, and buying is therefore restricted. Plants are operating at fair capacity on old orders, and jobbers and retailers are fairly well employed.

CHICAGO.—In the face of reports of curtailment of operations, actual or impending, it is a noteworthy fact that the largest steel corporation subsidiary in this district is working at full capacity and the largest independent concern is going at 60 per cent. Shipments of the former so far in February are ahead of those for January, which was a busy month. New business, however, is coming in only moderately. Conditions are much better than at this time last year, when the district was 400,000 tons short of its normal output for the first six weeks of 1917.

CINCINNATI.—Local pig iron jobbers report no change whatever in the local situation, stating that they occasionally sell a car or two, but that business is very quiet. Few inquiries are received. Manufacturers and other consumers are not operating to full capacity, and appear to have sufficient iron on hand to take care of all immediate needs; hence, they are purchasing only absolute necessities.

Steel Corporation's Unfilled Orders

Unfilled orders on the books of the United States Steel Corporation at the end of each month since January 31, 1914, were as follows:

Period.	1919.	1918.	1917.	1916.	1915.
Jan. ...	6,684,268	9,477,853	11,474,054	7,922,767	4,248,571
Feb. ...	9,288,453	11,576,697	8,568,966	4,345,371	
Mar. ...	9,056,404	11,711,644	9,331,001	4,255,749	
April ...	8,741,882	12,183,083	9,829,551	4,162,244	
May ...	8,337,623	11,886,591	9,937,798	4,264,598	
June ...	8,918,866	11,383,287	9,640,458	4,678,196	
July ...	8,835,801	10,844,164	9,593,592	4,928,540	
Aug. ...	8,759,042	10,407,049	9,680,357	4,908,465	
Sept. ...	8,297,905	9,833,477	9,522,584	5,317,618	
Oct. ...	8,353,293	9,009,673	10,015,260	6,165,452	
Nov. ...	8,124,663	8,897,106	11,058,542	7,189,489	
Dec. ...	7,379,152	9,381,718	11,547,286	7,806,220	

INACTIVITY IN HIDE MARKETS

Little Interest Displayed by Buyers, and Prices Show Receding Tendency

All lines of hides are inactive and display a weaker tone. It begins to look as if the packers had overplayed the market for lightweight hides, and, by asking exceptionally stiff advances for February light native cows, extreme light native steers and branded cows, etc., have scared buyers off. Tanners formerly inquiring for February light native cows have entirely withdrawn. This selection is openly offered at 24c., without further trading. Buyers would possibly pay January maximums for February lightweight stock, but have ceased inquiring. Heavyweight hides are in a weak position, with accumulations of November, December and January salting. There is little doubt but that the packers would shade former maximums talked of for these in connection with February's, and possibly excluding current month's slaughter, but there is a general lack of interest displayed by tanners, who are well stocked up on heavyweight leather.

Country hides continue quiet, with easier conditions prevailing and buyers bearish, anticipating further reductions. Offerings are numerous, especially of poorer quality late salting stock, but the holdings on hand of good quality back take-off, free of grubs, are not plentiful. Bufts are held on the basis of 20c. for current salting in Chicago, with buyers talking as low as 19c.

Foreign hides are quiet and an easier undertone is prevalent. Some small export demand still exists, but domestic buyers are out, and are pursuing the same policy in respect to imported wet salted hides.

Calfskins, which only a few days ago showed continued strength, have weakened, along with heavier weight raw material, and on active trading in the East, successive declines have been registered between sales. New York city skins sold the first of the week at \$4.70, \$5.70 and \$6.70 for the three weights, with lightweight kips at \$7, and this business was almost immediately followed by sales at \$4.60, \$5.60 and \$6.60, including 12 to 17-pound kips at the same figure of \$7 as was obtained on the previous sale. Heavyweight kips recently held up to \$8.50 are now freely offered at \$8, without eliciting interest. In the West, lower prices also prevail. Sales are noted of first salted city skins at 51c., with Chicago cities held nominally at 55c. and buyers' views not over 50c.

Less Strength in Leather Market

There is a fair amount of trading in leather, but the general situation is not as good as a while ago, and the disappointment of tanners in regard to export prospects is causing less strength in the market. Ever since the meetings of tanners in Boston last week, these interests have been withdrawing from the raw material market, especially on light stock, which has had such an advance during the past month or so that tanners feel they will probably be unable to secure sufficient further increases to cover the recent top rates for light hides, particularly calfskins, etc. With the British and Italian embargoes, and France now talking of keeping out manufactured goods, some of our largest foreign customers are being eliminated.

Sole leather is generally firm, especially on light cow hide union backs, which are taken in good tannages about as fast as offered at 70c., tannery run, with some special tannages bringing 71c., and some sole cutters say that tanners might even obtain higher prices if they were disposed to force buyers, as desirable lightweights are scarce. Heavy steer hide union backs are quoted steady at 72c. to 73c. Scoured oak backs of good tannages are selling at 77c. for No. 1's and 75c. for No. 2's in all weights, and No. 1 and No. 2 selections are quite closely sold up. In Boston, scoured oak bends are quoted at 85c. to 86c. for light and 88c. for heavy for fairly good-quality tannages, with special bends selling at various prices, ranging all the way from 94c. to \$1.03. It is stated that most of the present offerings of heavyweight scoured oak sole are without 10-iron and up stock, and these are mostly being picked out for navy shoe purposes. Dry hide hemlock stock is rather quiet, with the best grades in fair call, but inferior selections are neglected.

Upper leather is in less demand, as most buyers covered prior to the late advances. In calf, best colors have been sold up to 75c. by some and not over 72c. by others, and black navy leather brought 69c. The only activity lately was the British purchase of 20,000 dozens. Bark and combination sides continue very dull and weak. Chrome sides are selling well in No. 1 and No. 2 selections, but there are considerable accumulations in low grades of colors and blacks. In patent sides, No. 1 and No. 2 grades are in good demand, with some tanners oversold on these.

Earnings of the Scovill Manufacturing Company for 1918, after providing for taxes, totaled \$2,130,903, or \$43.61 a share, on \$5,000,000 of outstanding capital stock. Net earnings were \$9,204,833, or \$184.09 a share, in the preceding year.

Conspicuous Activity Lacking in Footwear

No essential change has occurred in the general footwear situation from conditions reported a week ago. Actual new buying is of rather small volume, and the labor situation is a factor for consideration. The open winter has curtailed sales of rubber boots and shoes among retailers, and this feature has tended to reduce demand for spring lines. Manufacturers who have been working on fair to good-sized orders for men's shoes are hopeful that duplicate orders will come forward, but if same do not soon materialize, the plants may slow down appreciably. There is a fair amount of activity among factories engaged in the production of women's and children's shoes, but new business in these lines also shows curtailment.

Export Leather Trade Below Expectations

While the head of the leather division of the British Buying Commission has been operating quite freely here of late in upper leather, and is credited with having made purchases to date of about 60,000 dozens of glazed kid and 20,000 dozens of calf leather, the general feeling in tanning circles is that export business, as a whole, is not up to expectations, and considerable disappointment is expressed. The tendency of tanners, ever since the signing of the armistice, has been to hold firm on their prices, in the belief that Europe was short of leather and would be obliged to fill its wants in this country. The recent action of the British Government in announcing that import licenses on leather would continue to be refused to individuals, and the later announcement that 25 per cent. of the quantities of shoes imported during 1913 would be allowed in during this year, has created considerable protest on the part of tanners here. At about the same time, Italy announced an embargo on leather. The rumors current in the trade are that the British Buying Commission intends to make total purchases here of 100,000 dozens of kid, 50,000 dozens of calf and 50,000 dozens of cow hide side leather. Tanners of sole leather have been expecting that this Commission would also operate in their products, but British buyers have not yet shown any indications of doing so.

Most of the export business in leather for a number of weeks past has been with France, outside of the direct dealings with Great Britain, but this has not been of large proportions, as compared with the normal foreign trade. A while ago, a number of sales of leather to British individuals were made against warehouse receipts in the belief that the embargo would be raised in the near future, but now that it has been officially announced that the embargo will be indefinitely continued, the buyers of these goods will have to continue to store them here, unless the market should stiffen up sufficiently to allow of the leather being resold to American buyers without loss.

Unsettled Textile Labor Conditions

The national demand for a 48-hour textile week has reached the stage where many manufacturers are conceding it on the basis of 48-hour pay. A certain element among the workers in various places are not accepting this concession, and in some instances they are on strike and have been using some forms of violence. This proved to be the case at Lawrence, Mass., and at Passaic and Paterson, N. J. At Lawrence, order was restored promptly, but at Passaic the large dress goods mill owners shut down the factories completely. At Paterson, N. J., where a strike has been on among the silk workers and where several means of settlement had been tried, it was finally agreed through the national labor boards to have the operatives return to work and await an award, after an investigation of the whole situation has been made by the Federal authorities. At Columbus, Ga., nearly all the mills were closed when the eight-hour demand was refused, and efforts to strike were begun.

Throughout New England, the 48-hour week has now been pretty generally established, and with less friction than was feared. This has been due in large part to the fact that the mills are not well supplied with business, and the managers are quite willing to allow the 48-hour demand to stand. Many of the largest mills are actually running less than 40 hours a week, and a number are closed completely and indefinitely, awaiting a return of more active ordering on the part of dry goods buyers.

The report of the British-American Tobacco Company for the year ended September 30, 1918, shows net profits, after deducting charges and war taxes, of \$15,700,865, against \$15,525,010 for the preceding year. Preferred and ordinary dividends for the year were unchanged at \$1,125,000 and \$9,381,480, respectively, leaving \$5,194,395, the surplus for the year, which, added to the surplus reported at the end of the preceding year, makes the total surplus on September 30, 1918, \$17,827,895.

An issue of \$1,000,000 5 per cent. farm loan bonds of the Liberty Joint Stock Land Bank (Salina, Kan.), due November 1, 1938, and optional on and after November 1, 1923, was offered on Friday as the third installment of approximately \$3,500,000 of these bonds that the bank contemplates issuing in a year's time. The offering, like the preceding ones, is made by Bonbright & Company, Inc., and is at 101½ and interest, to yield 4.65 per cent. to the optional period, and 5 per cent. thereafter.

TEXTILES STEADIER AT LOW LEVELS

Drastic Reductions in Most Staples Have Been Completed—Labor Conditions Unsettled

Following the very drastic price revisions of the past six weeks or more, trade in dry goods is still quiet, but merchants believe the markets are showing signs of steadiness and possibly some definite betterment. Retailers have ceased buying for future delivery, but are operating on spot and nearby goods, while jobbers are not buying normal quantities for fall. The improvement seen is in lines of staple goods where reductions have been steep and where it is apparent that lower prices cannot come soon on goods to be made, as many of them are now below cost.

Unsettled conditions still prevail in producing centers, where new working time is being established. Generally speaking, the textile manufacturers in eastern sections are willing to concede a 48-hour week at 48-hour pay. In some places, a 44-hour week is demanded by radical operatives, and this is being fought by other workers and by the mills. In southern centers, where demands for short hours have been made, several mills have been closed, and in other instances refusals of the demand have not been followed by difficulties. Mills are finding it hard to secure new business and many of them are running short time, the wool industry operating about one-half the machinery, silk from 50 to 55 per cent. and cotton about 60 per cent.

What is deemed to be a sign of early recovery from the great hesitation that came over buyers two or three weeks ago appears in the material price reductions named by several of the large jobbing houses throughout the country, and which, to a lesser extent, are now being reflected in large retail stores, where new values, corresponding with the readjustments in primary circles, are beginning to be advertised.

Features of Textile Markets

Prices on staple prints and percales were lowered during the week from 35 to 37½ per cent., about in line with the reductions that have occurred in gray cloths. For standard prints, a price of 19½c. was supplanted by one of 12½c., and on 4-4 64x60 percales, a price of 24c. has given way to one of 15c. New business is developing very slowly, as all printers and converters have not yet acted. Business in narrow flannelettes for fall has come almost to a standstill, owing to the constant cutting of prices by a few mills desirous of getting business now. Mills that offered denims for February and March delivery a week ago at reduced prices secured as much business as they want, in the case of the largest factors. Canton flannels, blankets and dress gingham are now in a good position with the leading mills, the business booked being entirely satisfactory under present conditions.

The naming of very low prices on staple worsted dress goods by one large factor a week ago seemed to chill other agents, as they have not yet fallen in line. A moderate volume of new business is being done by the mills that made the initial cut or have met it. Strikes have interfered greatly with price-making in many cases, as dress goods mills in Lawrence and Passaic have been shut down, pending an adjustment with the radical elements among the workers. Strikes are also interfering with plans for cutting up goods, troubles in the garment industries of New York and vicinity not having been settled.

The knit goods industry is making slow progress in the matter of fall advance orders, and price cutting is noted on some of the staple lines. Improvement is reported in the demand for spring and summer underwear and hosiery.

The silk industry is still considerably unsettled by strikes, but it is noted that the raw material market holds very steady, and some divisions of the retail trade report a healthy distribution.

Dry Goods Notes

Fall River reported sales last week of hardly 40,000 pieces, principally spots for early converting. Mills in this center are operating about two-thirds of capacity.

About 10,000 pieces of 38½-inch 64x60s were sold this week at 8¾c. a yard from a mill, the lowest price named since 1917.

A line of knit goods opened for fall a short time ago at \$11.25 a dozen was reduced to \$9.75, at which sales became more active.

Cotton yarn prices have been falling steadily and were quoted down to a basis of 43c. for 10s, southern frame cones. They sold as high as 57c. a pound last year.

In some export agencies, reports last week stated that inquiries had increased since prices were revised in this country.

A sale of 8-ounce burlaps was made this week in a carload lot at 7½c. a yard. Similar goods sold as high as 17½c. six months ago.

The Southeastern Power and Light Company has made application to the Massachusetts Gas and Light Commission for authority to increase its capital stock by 1,100 shares.

MORE STRENGTH IN COTTON

Price Fluctuations Narrower, with General Trend Upward—Market News Conflicting

Considerable irregularity again marked the course of cotton prices this week, but there was more steadiness than recently and a decisive advance was the ultimate outcome. After a fairly stable opening, with the options selling from 13 to 35 points above last Saturday's closing, largely as a reflection of favorable Liverpool cables, heavy realizing and southern selling caused a reversal of sentiment and the list broke sharply. Active covering by shorts, however, was not long in developing and the market rallied briskly before the holiday adjournment, with March then reaching 22.20c., May 21.24c., July 20.78c. and October contracts 19.50c. Afterward, the improvement was extended, and final quotations on Friday were 70 to 110 points higher than those of a week previous.

News with a bearing on prices continued conflicting. Reports of improved trade in some parts of the country were offset by signs of increasing depression in others, while the unsettled labor situation was not without effect. Although current exports remain light, there is a growing belief that Europe will not be long in operating actively on this side, and, in fact, the outlook for enlarging exports appears to be the principal supporting market factor. In this connection, the statement of January exports, issued with the Census Bureau's figures on domestic mill consumption, is significant. As shown in Friday's official report, cotton exports last month reached 658,143 bales, linters included, against 588,487 bales in December and 462,562 bales in January, 1918. The latest total is, in fact, the largest of any month since December, 1916, when 765,321 bales were exported.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	21.50	21.63	21.85	22.16	22.20	22.30
May.....	20.47	20.52	20.89	21.33	21.45	21.55
July.....	19.85	20.12	20.40	20.85	20.96	21.06
October.....	18.85	19.10	19.05	19.55	19.55	19.55
December.....	18.80	18.87	18.80	19.30	19.32	19.32

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands.....	25.00	25.15	25.35	25.65	25.80	25.80
New York, cents.....	24.00	24.00	24.00	24.25	24.25	24.25
Baltimore, cents.....	24.00	24.00	24.00	24.25	24.25	24.25
New Orleans, cents.....	24.00	24.00	24.00	24.25	24.25	24.25
Savannah, cents.....	24.00	24.00	24.00	24.25	24.25	24.25
Galveston, cents.....	24.00	24.00	24.00	24.25	24.25	24.25
Memphis, cents.....	24.00	24.00	24.00	24.25	24.25	24.25
Norfolk, cents.....	24.00	24.00	24.00	24.25	24.25	24.25
Augusta, cents.....	24.00	24.00	24.00	24.25	24.25	24.25
Houston, cents.....	24.00	24.00	24.00	24.25	24.25	24.25
Little Rock, cents.....	24.00	24.00	24.00	24.25	24.25	24.25
St. Louis, cents.....	24.00	24.00	24.00	24.25	24.25	24.25

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Increase
1918.....	2,896,633	895,305	3,791,938	47,677
1917.....	2,750,031	651,000	3,401,031	12,374
1916.....	2,581,715	1,651,047	4,233,362	*54,209
1915.....	2,984,398	1,505,493	4,489,896	*50,388

*Decrease
From the opening of the crop year on August 1 to February 7, according to statistics compiled by the *Financial Chronicle*, 7,303,910 bales of cotton came into sight, against 8,423,741 bales last year. Takings by northern spinners for the crop year to February 7 were 1,300,906 bales, compared with 1,554,165 bales last year. Last week's exports to Great Britain and the Continent were 85,612 bales, against 101,055 bales a year ago.

January Cotton Consumption Increases

A report issued on Friday by the Bureau of Census placed the American mill consumption of cotton at 556,721 running bales, exclusive of linters, in January, against 523,947 bales in the same month last year. Exports in January, linters included, were 658,143 bales, as compared with 462,562 bales in the corresponding period of 1918.

Domestic cotton consumption, excluding linters, and domestic exports, including linters, compare by months in recent years, as follows:

	Domestic Consumption			Exports		
Month:	1919.	1918.	1917.	1919.	1918.	1917.
Jan.	556,721	523,947	601,381	658,143	462,562	600,853
Feb.	510,187	547,174	603,919	359,774	357,776	357,776
Mar.	571,202	603,919	603,919	311,681	355,295	355,295
Apr.	544,559	552,244	615,412	217,802	271,753	271,753
May	577,288	615,412	615,412	292,041	375,822	375,822
June	527,464	574,110	537,823	273,302	245,709	245,709
July	541,792	537,823	569,351	218,877	271,597	271,597
Aug.	534,914	569,351	522,389	287,450	470,447	470,447
Sept.	490,779	522,389	584,946	336,375	454,047	454,047
Oct.	440,833	584,946	590,427	383,995	530,658	530,658
Nov.	457,376	590,427	516,498	350,003	418,685	418,685
Dec.	472,941	516,498	516,498	588,487	477,034	477,034
Total ...	6,193,282	6,815,674	6,815,674	4,082,349	4,829,676	4,829,676

Gross earnings of the Wayland Oil and Gas Company for 1918 were \$463,531, against \$461,437 in 1917.

BETTER SENTIMENT IN CORN MARKET

Reports of Increased Foreign Buying and Better Domestic Demand Strengthen Prices

There was a noticeably improved sentiment in the corn market this week, mainly as a result of reports that export buying was showing signs of revival and also that domestic demand was increasing. Initial prices were at a slight decline from the previous closing, the March option selling at \$1.18 in Chicago on Monday, May at \$1.11% and July at \$1.03, and there was almost immediately a further recession of 1c. to 2c. The downward trend, however, was only temporary, owing to the lack of selling pressure and the increased confidence displayed by holders, and prices soon turned sharply upward.

The better feeling was largely due to a decrease in the visible supply and a contraction in the stocks held in Chicago, which was thought to indicate a larger consumptive distribution. Some increase in receipts had little effect, as it was pointed out that they were much less than at this time last year, while it was also claimed that preliminary estimates as to the reserves on March 1 show that the amount of corn remaining is unusually small. Talk of competition by Argentina was largely disregarded, while, on the other hand, predictions that an extensive acreage of corn and other feed grains would be sacrificed in order to increase the acreage sown to wheat constituted a strengthening factor. In Thursday's session, mainly through short covering induced by renewed reports of small farm reserves and the strength in hog products, prices rose violently, with March touching \$1.27, May \$1.23% and July \$1.20.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February..	1.20 1/2	1.21	1.24	1.29	1.29	1.29
March.....	1.18 1/2	1.18 1/2	1.20 1/2	1.23 1/2	1.25	1.25
May.....	1.12	1.12 1/2	1.15 1/2	1.22 1/2	1.24 1/2	1.24 1/2
July.....	1.08 1/2	1.09 1/2	1.11 1/2	1.19 1/2	1.17	1.17

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February..	55 1/2	55 1/2	56 1/2	59 1/2	59 1/2	59 1/2
March.....	55 1/2	55 1/2	57 1/2	60 1/2	58 1/2	58 1/2
May.....	55 1/2	56 1/2	57 1/2	60 1/2	58 1/2	58 1/2
July.....	53 1/2	54 1/2	55 1/2	58 1/2	56 1/2	56 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
	Wheat.	Flour.	Flour.	Wheat.	Flour.
Friday	452,000	207,000	56,000	564,000	298,000
Saturday	444,000	174,000	.....	558,000	.....
Monday	722,000	382,000	50,000	664,000	3,000
Tuesday	418,000	.....	.....	646,000	.....
Wednesday	797,000	290,000	154,000	1,181,000	116,000
Thursday	2,833,000	1,053,000	260,000	3,611,000	417,000
Total	1,457,000	190,000	35,000	9,985,000	91,000
Last year .....	.....	.....	.....	.....	.....

Chicago Grain and Provision Markets

CHICAGO.—With grain prices recently making new low records every few days, an interesting game has been played in the local markets, with eastern bears on one side and growers of the West, who are bullish and not disposed to sell product at present prices, on the other. Concerted action by the former and individual resistance by the latter have given the advantage to the operators for a decline so far. Conditions have improved in the provision market, with heavy exports and a better eastern demand for hogs, the prices of product being easily maintained at high levels.

A sharp drop in the prices of cash corn has helped the bears in their operations in futures. Shipping demand continues light and local industries refuse to buy, except at materially reduced prices, being confident that a better trading basis is not far distant. The option market has been nervous, with increasing timidity by bears as prices decline.

Exporters are still out of the oats market, because of difficulty in obtaining an eastern outlet. Stocks of the grain are enormous, and while the country movement has been light for a long time, the offerings have proved ample to supply the indifferent shipping demand. Cash markets have been weak and futures have moved in sympathy with corn, with narrower fluctuations.

The week's visible supply figures show for wheat a decrease of 1,311,000 bushels to a total of 129,302,000 bushels, compared with 12,643,000 bushels last year; for corn, a decrease of 595,000 bushels to a total of 4,954,000 bushels, against 5,443,000 bushels last year; and for oats, an increase of 72,000 bushels to a total of 30,577,000 bushels, against 13,870,000 last year.

Chicago stocks of wheat are 15,058,000 bushels, against 14,794,000 bushels last week and 908,000 bushels last year; of corn, 929,000 bushels, against 1,185,000 bushels last week and 1,348,000 last year; and of oats, 6,081,000 bushels, against 6,404,000 bushels last week and 5,820,000 bushels last year.

Exports of provisions are far ahead of those of the corresponding time last year. An allotment of 50,000,000 pounds is expected to be placed at once. These facts, with covering by shorts, have given strength to the markets. Cash lard is in active demand and hard to buy.

IMPROVED TONE IN STOCK MARKET

Early Hesitation Followed by Upward Price Movement in Many Specialties

After an early period of hesitation, with some heaviness in certain issues, the stock market developed a good degree of strength and the improved tone continued until toward the close of the week, when profit-taking reduced the previous gains. Some of the halting that characterized the week's beginning was evidently due to a desire on the part of traders to await the publication of the United States Steel Corporation's monthly tonnage figures. When the latter appeared, prices eased off slightly, but recovery quickly followed. The Treasury's financial program, as outlined by Secretary Glass, was given careful consideration, but it hardly made itself felt as a market influence, except perhaps in the bond department. The provisions in various legislative bills looking to the building up and fostering of this country's foreign trade were regarded as constructive, while the settlement of the Seattle strike also proved helpful.

While the market was fairly broad, most of the interest continued in special issues and groups of stocks representing companies engaged in various industrial enterprises. Chief among the latter were the oil shares, and Mexican Petroleum still held its place as the leader. The tobacco issues were conspicuous for their strength, and there were forward movements in many of the equipment stocks. Among the companies affiliated with the motor industry, Kelly-Springfield Tire was one of the most conspicuous. United States Steel was dealt in to a larger extent than in recent weeks, and once more assumed its place as an important factor in shaping the market's course. The copper issues were quiet, and at times rather heavy. In the railroad list, the receivership proceedings against the New York, New Haven & Hartford resulted in a sharp recession in the shares of that company, but the effect elsewhere was not important.

The bond market was moderately active and fairly steady. The Liberty issues continued to display a heavy tone, but the four per cents, following Secretary Glass' recommendation that the conversion privilege in them be reopened, improved considerably. Foreign governments held firm, with a good demand in evidence in all the issues that have been recent favorites.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	65.55	65.43	65.35	65.44	65.45	65.45	65.54
Industrial.....	79.90	84.02	84.53	84.92	85.46	85.61	85.61
Gas & Traction.....	73.85	66.68	66.53	66.60	66.87	66.87	66.85

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds
Feb. 14, 1919	This Week. Last Year.	This Week. Last Year.
Saturday.....	154,200 219,900	\$5,784,000 \$2,910,500
Monday.....	322,200	11,416,000
Tuesday.....	367,900	13,119,000
Wednesday.....	460,100	4,705,000
Thursday.....	642,500 390,700	10,469,000 4,861,000
Friday.....	395,500 611,300	11,528,000 6,038,000
Total.....	1,882,300 1,682,000	\$52,316,000 \$18,514,500

Financial Jottings

The New York Stock Exchange has received application to list \$6,506,000 Philadelphia Company additional cumulative preferred stock.

Kuhn, Loeb & Co. announce that the Illinois Central Railroad Company fifteen year 5½ per cent. gold bonds offered by them have been oversubscribed.

The directors of the New York Air Brake Company will hold their quarterly meeting on February 19, at which time action will be taken in regard to the dividend.

The Russian-American Line will pay unregistered coupons of the Russian 5½ per cent. internal loan bonds of 1916, due February 19, 1919, at their offices in 55 Broadway.

The St. Lawrence Pulp and Lumber Corporation has called for redemption at the Girard Trust Company, Philadelphia, the 1919 maturity of its 6 per cent. first mortgage serial bonds.

The New York Stock Exchange has stricken from the list Mexican Petroleum Co. 10 year 6 per cent. first lien and refunding mortgage sinking fund gold bonds, series A and C, and Kings County Electric Light and Power Co. capital stock.

Stockholders of the Central and South American Telegraph Company recently voted to increase the capital stock of the company from \$14,000,000 to \$25,000,000. The proceeds from the sale of the new stock is to be used to provide extensions, to acquire new property and to distribute accumulated earnings to stockholders.

Net profits of \$915,294, or \$18.28 a share, on the \$5,000,000 of capital stock outstanding were reported by the New York Transit Company for 1918, against \$1,461,619, or \$29.23 a share, in the previous year. After the deduction of dividends of \$1,000,000, the company reports for the year a deficit of \$85,706.

Quotations of Stocks and Bonds

* STOCKS	Week		Year 1919 †			
	High	Low	High	Low	High	Low
Alaska Gold Mines....	3%	3%	4 1/4	Jan 15	3 1/4	Jan 31
Allis-Chalmers Mfg....	31 1/2	30 3/4	35 1/4	Jan 9	31 1/4	Jan 18
American Ag'l Chemical...	101	100 1/2	103	Jan 8	99 3/4	Jan 29
American Beet Sugar....	68 1/2	67	77	Jan 9	62	Jan 3
American Can.....	45 1/2	42 1/2	50	Jan 9	45 1/2	Feb 8
do pref.....	100 1/2	100 1/4	102	Feb 6	98 1/2	Jan 6
American Car & Foundry	89 1/4	84 1/4	94 1/4	Jan 3	84 1/2	Feb 8
American Cotton Oil....	44 1/4	45 1/4	45 1/4	Jan 9	39 3/4	Jan 2
American Hide & Leather	18 1/2	17	18 1/2	Feb 4	13 1/4	Jan 4
do pref.....	92 1/2	88 1/2	80 1/2	Feb 4	71 1/4	Jan 2
American Ice Securities	41 1/2	39	45 1/4	Jan 11	38	Jan 21
American Linseed.....	48 1/2	47	52 1/2	Jan 9	45 3/4	Jan 21
do pref.....	88 1/2	87	94 1/2	Jan 7	87	Feb 4
American Locomotive....	61 1/2	59 1/4	63	Jan 3	58	Jan 24
do pref.....	103 1/4	103 1/4	102 3/4	Jan 24	102	Jan 7
American Malt.....	1	1	4 1/2	Jan 7	1	Jan 17
do pref.....	1 1/2	1	4 1/2	Feb 5	46	Jan 10
American Smelting & Ref	65 1/2	62 1/2	78 1/2	Jan 3	62 1/2	Feb 6
do pref.....	105 1/2	104 1/2	107	Jan 14	104	Feb 6
American Snuff.....	119	118	114 1/4	Jan 25	105	Jan 11
Am. Steel Foundry new	80 1/2	77 1/4	86 1/2	Jan 3	68 1/2	Feb 7
American Sugar Ref....	117	114 1/4	115 1/2	Feb 5	111 1/4	Jan 21
do pref.....	118	118	118	Feb 5	113 1/4	Jan 6
American Tel & Tel....	101 1/4	100 1/2	101 1/4	Jan 16	98 1/4	Jan 29
American Tobacco.....	202 1/2	193 1/2	206	Jan 10	191 1/4	Feb 4
American Woolen.....	47 1/2	46 1/2	52 1/4	Jan 4	45 1/4	Jan 17
do pref.....	96 1/2	96 1/2	96 1/2	Jan 9	94 1/2	Jan 30
Am. Writing Paper, pref	31 1/2	30	35 1/2	Jan 22	27 1/2	Jan 2
American Zinc, L & S....	12 1/2	12 1/2	12 1/2	Jan 3	11	Jan 31
do pref.....	43 1/4	43 1/4	43 1/4	Jan 10	40 1/4	Jan 21
Anacostia Copper, new	51 1/2	50 1/2	61 1/4	Jan 3	56 1/4	Feb 6
Atch. Top & Santa Fe....	91	90 1/4	94 1/4	Jan 3	90	Feb 3
do pref.....	86 1/4	86	89	Jan 4	86	Jan 21
Atlantic Coast Line....	96 1/4	96 1/4	90	Jan 6	95 1/2	Jan 24
Baldwin Locomotive....	72 1/2	66	77 1/2	Jan 3	66 1/4	Jan 21
Baltimore & Ohio.....	102	102	102	Jan 29	102	Jan 26
do pref.....	54 1/2	53	56	Jan 2	54	Jan 22
Bethlehem Steel.....	61	59 1/2	62 1/4	Jan 6	55 1/4	Jan 21
Brooklyn Rapid Transit.	23 1/2	21 1/2	26 1/2	Jan 8	18 1/2	Jan 27
Brooklyn Union Gas....	82	82	82	Jan 4	80	Jan 4
California Petroleum....	25 1/4	25 1/4	25 1/4	Jan 24	24 1/4	Jan 6
do pref.....	69 1/2	67 1/2	70 1/4	Jan 24	64 1/4	Jan 2
Canadian Pacific.....	159	158 1/2	161 1/4	Jan 3	155 1/2	Jan 21
Central Leather.....	59 1/2	56 1/2	62 1/2	Jan 9	56 1/2	Feb 8
do pref.....	106	106	106	Jan 23	104 1/4	Jan 7
Cheapeake & Ohio.....	55	54 1/2	57 1/4	Jan 2	53 1/4	Jan 21
Chicago Gt. West'n new	7 1/2	7 1/2	8 1/4	Jan 3	7 1/2	Jan 21
do pref new.....	24 1/2	24 1/2	26 1/4	Jan 3	23 1/2	Jan 21
Chicago, Mil & St. Paul	37	35 1/2	41 1/4	Jan 9	36	Jan 21
do pref.....	71 1/4	70 1/4	74 1/4	Jan 9	65 1/4	Jan 21
Chicago & Northwestern	95 1/2	94 1/2	96 1/4	Jan 9	93 1/4	Jan 21
Chicago, R. I. & Pacific	23 1/2	23 1/2	26 1/4	Jan 3	22 1/4	Jan 21
Chino Copper.....	33 1/2	32 1/2	34 1/2	Jan 30	32 1/2	Feb 6
Cleveland, Cin, Chi & St L	36	36	36	Jan 3	33	Jan 23
Colorado Fuel & Iron....	36 1/4	34 1/4	38 1/4	Jan 3	35	Jan 14
Consolidated Gas.....	92	90 1/2	97 1/2	Jan 2	87 1/2	Jan 27
Continental Can.....	68	65 1/2	71 1/4	Jan 7	67	Feb 7
Corn Products Refining Co	47 1/2	46 1/2	50 1/4	Jan 4	46	Jan 21
do pref.....	103 1/2	103 1/2	104	Jan 2	102	Jan 23
Crucible Steel.....	56	52 1/2	60 1/4	Jan 3	52 1/2	Feb 7
do pref.....	92	92	92	Jan 9	91	Jan 2
Deere & Co.....	96	96	96	Jan 9	96 1/4	Jan 6
Delaware & Hudson....	103 1/2	103 1/4	105 1/4	Feb 4	101	Jan 20
Delaware, Lack & Westr	182 1/2	182 1/2	182 1/2	Jan 2	176	Jan 10
Denver & Rio Grande pref	7 1/2	6 1/2	7 1/4	Jan 2	6 1/2	Feb 7
Distillers Securities....	57 1/2	52 1/2	55 1/2	Jan 8	49	Jan 2
Duluth S S & A.....	2 1/2	2 1/2	3	Jan 29	1 1/2	Jan 21
Eric.....	15 1/2	15 1/2	17 1/2	Jan 3	24 1/4	Jan 21
do 1st pref.....	26 1/2	26 1/2	28 1/4	Jan 3	24 1/4	Jan 21
Federal Mining & Smelt.	9 1/2	9 1/2	10	Jan 18	10	Jan 18
do pref.....	33	33	38 1/4	Jan 4	33	Jan 20
General Electric.....	151 1/2	140 1/2	151 1/2	Jan 9	144 1/2	Feb 3
General Motor.....	132 1/2	129 1/2	134 1/2	Jan 2	118	Jan 21
do pref.....	84 1/2	83 1/2	86 1/2	Feb 6	82	Jan 6
Goodrich (B F) Co.....	60 1/2	58	62 1/2	Jan 28	56 1/2	Jan 8
do pref.....	105	105	104	Jan 4	103	Jan 2
Great Northern pref....	92 1/2	91 1/2	95 1/4	Jan 2	93 1/4	Jan 21
Great Northern Ore Cts	38 1/2	37	38 1/2	Feb 3	31 1/4	Jan 2
Gulf States Steel.....	52 1/4	52	61 1/2	Jan 3	49 1/2	Feb 8
do pref.....	96	96	96	Jan 29	94	Jan 3
Homestake Mining.....	98	97 1/2	99 1/4	Feb 4	96	Jan 2
Illinois Central.....	44 1/4	42 1/2	47 1/4	Jan 9	42 1/2	Feb 6
Inspiration Cons Copper	5 1/2	5 1/2	6 1/4	Jan 8	4 1/2	Jan 2
do pref.....	19	18	23	Jan 7	16	Jan 2
Inter Agricultural pref..	58	56 1/2	59	Jan 14	48	Jan 4
Inter Harvester of N. J.	112	111 1/2	117 1/2	Jan 30	110 1/4	Jan 21
do pref.....	118	118	118	Jan 15	116	Jan 1
Inter Harvester Corp....	23 1/4	21 1/4	27	Jan 4	21 1/4	Jan 31
Inter Mer Marine.....	104 1/4	92 1/2	113 1/4	Jan 3	94 1/4	Feb 7
International Paper....	39 1/2	37 1/2	39 1/2	Feb 7	30 1/4	Jan 8
Kansas City Southern...	22 1/2	19 1/4	24 1/4	Jan 3	18 1/4	Jan 30
do pref.....	53	53	53	Jan 14	49 1/2	Jan 21
Kelly-Springfield Tire...	84 1/2	78	80 1/2	Jan 30	68	Jan 21
Lackawanna Steel.....	65	63 1/2	68 1/2	Jan 3	62 1/2	Jan 21
Laclede Gas.....	83	83	83	Jan 21	83	Jan 21
Lehigh Valley.....	55	54 1/2	57	Jan 24	50 1/2	Jan 22
Liggett & Myers Co.....	22 1/2	22 1/2	24 1/2	Jan 7	20 1/2	Jan 18
do pref.....	111 1/4	111 1/4	111 1/4	Jan 9	107	Jan 27
Loose-Wiles Biscuit....	44 1/4	43	47 1/2	Jan 20	41	Jan 9
do pref.....	96	96	96	Feb 4	94 1/4	Jan 10
Lorillard (P) Co.....	164	163	168 1/2	Jan 16	162	Jan 7
do pref.....	109	109	109	Jan 15	107	Jan 28
Louisville & Nashville...	115	115	119	Jan 13	113 1/2	Jan 23
Mackay Companies.....	73 1/2	73 1/2	73 1/2	Feb 7	70	Jan 22
do pref.....	66	66	66	Jan 20	64	Jan 15
Manhattan Elevated....	88	88	88	Jan 25	81	Jan 2
Marcell Motors.....	32	28 1/2	31 1/2	Feb 3	26 3/4	Jan 2
do 1st pref.....	53	53	55	Feb 4	50 3/4	Jan 18
do 2d pref.....	22 1/2	20 1/2	23 1/2	Feb 3	19 1/4	Jan 2
May Department Stores.	65	65	66	Jan 20	60	Jan 2
Mexican Petroleum Co....	176 1/4	164 1/4	197 1/4	Jan 3	162 1/4	Jan 28
do pref.....	106 1/2	106 1/2	106 1/2	Jan 15	105	Jan 7
Miami Copper.....	22	21 1/2	24 1/2	Jan 18	21 1/2	Feb 7
Midvale Steel.....	42	40 1/2	44 1/2	Jan 9	40 1/2	Feb 7
Minn & St. Louis, new...	10	9 1/4	11 1/4	Jan 3	9 1/4	Jan 21
M. St. P & S S M.....	89	88	91	Jan 25	87 1/4	Jan 23
do pref.....	108 1/2	108 1/2	108 1/2	Jan 25	107	Jan 8
Missouri, Kansas & Tex.	4 1/2	4 1/2	4 1/2	Jan 9	3 1/2	Jan 4
do pref.....	10	10	10	Jan 9	8 1/2	Jan 4
Missouri Pacific.....	24 1/4	23 1/4	27	Jan 3	22 1/2	Jan 21
Montana Power.....	71	71	73 1/2	Jan 8	69 1/2	Jan 13
National Biscuit Co.....	114 1/2	112	113	Jan 10	105	Jan 22
National Enameling....	67 1/2	65 1/2	68 1/2	Jan 17	65 1/2	Feb 8
National Lead Co.....	67	64 1/2	67 1/2	Jan 24	64	Jan 11
do pref.....	108 1/2	108 1/2	110 1/2	Jan 25	107	Jan 8
Nevada Consolidated...	16 1/2	16 1/2	17 1/2	Jan 3	16 1/2	Feb 8

STOCKS CONTINUED

	Week		Year 1919 †			
	High	Low	High	Low	High	Low
New York Air Brake.....	96	93 1/2	105	Jan 7	91 1/2	Feb 3
New York Central.....	72 1/2	71 1/2	75 1/2	Jan 7	69 1/2	Jan 21
N. Y. N. H. & Hartford.....	28 1/2	25 1/2	33 1/2	Jan 3	27 1/2	Jan 21
N. Y. Ontario & Western.....	105 1/2	105	108 1/2	Jan 2	104	Jan 21
Norfolk & Western.....	105 1/2	105	108 1/2	Jan 2	104	Jan 21
do pref.....	105 1/2	105	108 1/2	Jan 2	104	Jan 21
North American.....	48 1/2	48	48 1/2	Jan 13	47	Jan 11
Northern Pacific.....	90 1/2	89 1/2	94 1/2	Jan 2	88 1/2	Jan 21
Pacific Mail.....	30 1/2	29 1/2	33 1/2	Jan 2	28 1/2	Jan 21
Pacific Tel. & Tel.....	44 1/2	44 1/2	46	Jan 7	44 1/2	Feb 1
Pennsylvania Railroad.....	47 1/2	46 1/2	50 1/2	Jan 3	45 1/2	Jan 22
People's Gas, Chicago.....	47 1/2	46 1/2	50 1/2	Jan 3	45 1/2	Jan 22
Peoria & Eastern.....	46 1/2	45 1/2	50 1/2	Jan 3	45 1/2	Jan 22
P. C. O. & St. Louis.....	46 1/2	45 1/2	50 1/2	Jan 3	45 1/2	Jan 22
Pittsburgh Coal.....	46 1/2	45 1/2	50 1/2	Jan 3	45 1/2	Jan 22
Pittsburgh Steel pref.....	61	59	64 1/2	Jan 3	59 1/2	Feb 7
Pressed Steel Car.....	61	59	64 1/2	Jan 3	59 1/2	Feb 7
do pref.....	61	59	64 1/2	Jan 3	59 1/2	Feb 7
Public Service Corp'n.....	83	82	91 1/2	Jan 14	101	Jan 2
Pullman Co.....	115	111 1/2	122	Jan 4	116	Jan 31
Railway Steel Spring.....	72 1/2	68 1/2	77 1/2	Jan 3	69	Feb 7
Ray Con Copper.....	20 1/2	19 1/2	21 1/2	Jan 3	19 1/2	Feb 6
Reading.....	78 1/2	76 1/2	81 1/2	Jan 3	75	Jan 21
do 1st pref.....	78 1/2	76 1/2	81 1/2	Jan 3	75	Jan 21
Republic Iron & Steel.....	74	71 1/2	76 1/2	Jan 3	71 1/2	Jan 21
do pref.....	74	71 1/2	76 1/2	Jan 3	71 1/2	Jan 21
St. Louis & San Francisco.....	11 1/2	11 1/2	14 1/2	Jan 4	10 1/2	Jan 13
Seaboard Air Line.....	7 1/2	7 1/2	8 1/2	Jan 3	7 1/2	Jan 22
do pref.....	7 1/2	7 1/2	8 1/2	Jan 3	7 1/2	Jan 22
Sears-Robuck.....	170	168 1/2	185 1/2	Jan 8	170	Jan 3
Singair Oil & Ref'g.....	35 1/2	33 1/2	36 1/2	Jan 3	33 1/2	Jan 3
Sloss-Shef Steel & Iron Co.....	48 1/2	46 1/2	53	Jan 16	47	Feb 8
Southern Pacific.....	100 1/2	97 1/2	103 1/2	Jan 3	95 1/2	Jan 21
Southern Railway.....	27	26	29 1/2	Jan 3	25 1/2	Jan 21
do pref.....	27	26	29 1/2	Jan 3	25 1/2	Jan 21
Standard Milling.....	53 1/2	49 1/2	53 1/2	Jan 9	45 1/2	Jan 14
Studebaker Co.....	102	102	103 1/2	Jan 9	92	Jan 21
Superior Steel.....	102	102	103 1/2	Jan 9	92	Jan 21
Texas Co.....	33 1/2	31 1/2	36 1/2	Jan 3	27 1/2	Jan 9
Texas Pacific.....	33 1/2	31 1/2	36 1/2	Jan 3	27 1/2	Jan 9
Tobacco Products.....	83 1/2	79 1/2	80 1/2	Feb 8	72 1/2	Jan 29
Twin City Rapid Transit.....	43	43	43	Jan 28	38	Jan 16
Union Bag & Paper Co.....	128 1/2	128 1/2	130 1/2	Jan 24	75	Jan 3
Union Pacific.....	73 1/2	73 1/2	73 1/2	Jan 31	72	Jan 21
do pref.....	73 1/2	73 1/2	73 1/2	Jan 31	72	Jan 21
United Cigar Stores.....	117 1/2	112 1/2	118 1/2	Jan 16	107 1/2	Jan 6
United Drug.....	95	94 1/2	95	Jan 8	90 1/2	Jan 6
do 1st pref.....	95	94 1/2	95	Jan 8	90 1/2	Jan 6
U. S. Cast I. P. & F.....	15 1/2	14 1/2	15 1/2	Jan 13	14 1/2	Jan 3
U. S. Ind. Alcohol.....	105 1/2	100 1/2	105 1/2	Jan 24	14	Jan 15
do pref.....	105 1/2	100 1/2	105 1/2	Jan 24	14	Jan 15
U. S. Realty & Improvem't.....	27 1/2	25	27 1/2	Jan 16	17 1/2	Jan 22
U. S. Rubber.....	76 1/2	74	80 1/2	Jan 2	73	Jan 21
do 1st pref.....	76 1/2	74	80 1/2	Jan 2	73	Jan 21
U. S. Steel.....	109 1/2	109 1/2	110 1/2	Jan 3	88 1/2	Jan 20
do pref.....	109 1/2	109 1/2	110 1/2	Jan 3	88 1/2	Jan 20
Utah Copper.....	114 1/2	113 1/2	115 1/2	Jan 2	113 1/2	Feb 7
Val-Car Chemical.....	69 1/2	66	74 1/2	Jan 2	65 1/2	Feb 7
do pref.....	69 1/2	66	74 1/2	Jan 2	65 1/2	Feb 7
Wabash.....	112 1/2	112 1/2	113 1/2	Jan 13	110	Jan 7
Western Maryland.....	10 1/2	10 1/2	12 1/2	Jan 3	7 1/2	Jan 22
W. U. Telegraph.....	87	87	87 1/2	Jan 13	86 1/2	Jan 22
Westinghouse.....	41 1/2	41	42 1/2	Jan 3	40 1/2	Jan 20
Wheeling & Lake Erie.....	41 1/2	41	42 1/2	Jan 3	40 1/2	Jan 20
do 1st pref.....	41 1/2	41	42 1/2	Jan 3	40 1/2	Jan 20
White Motor.....	50 1/2	48 1/2	52 1/2	Jan 7	17	Jan 30
Willis Overland.....	25 1/2	24 1/2	26 1/2	Jan 2	15	Jan 3
do pref.....	25 1/2	24 1/2	26 1/2	Jan 2	15	Jan 3
Wilson & Co.....	89 1/2	89	89 1/2	Feb 8	87 1/2	Jan 7
Wisconsin Central.....	68	68	74 1/2	Jan 6	65 1/2	Jan 20
Woolworth, F. W.....	125	124	123 1/2	Jan 7	30 1/2	Jan 22
Worthington Pump.....	51	50	57 1/2	Jan 4	52	Feb 7

* BONDS

Alaska G'd M'c'v deb 6s	100	100	101 1/2	Jan 6	98	Jan 16
American Ag'l Chem 5s	100	100	102 1/2	Jan 6	101 1/2	Jan 16
do deb 5s	100	100	102 1/2	Jan 6	101 1/2	Jan 16
American Hide & Leather 5s	100	100	101	Jan 16	99 1/2	Jan 10
American Smelters 5s	86 1/2	86 1/2	89	Jan 16	85 1/2	Feb 6
Amer Tel & Tel conv 4 1/2s	84 1/2	84	85 1/2	Feb 6	83 1/2	Jan 8
do collateral 4s	92 1/2	92	94	Jan 11	92	Jan 6
do collateral 5s	92 1/2	92	94	Jan 11	92	Jan 6
American Tobacco Co 4s	57 1/2	57 1/2	57	Jan 23	58 1/2	Jan 2
Ann Arbor 4s	87	86	88 1/2	Jan 22	86 1/2	Jan 28
Armour & Co 4 1/2s	83	81 1/2	85 1/2	Jan 6	83	Feb 1
A. T. & S. F. gen 4s	78 1/2	78 1/2	80 1/2	Jan 27	78 1/2	Jan 13
do adjust 4s	78 1/2	78 1/2	80 1/2	Jan 27	78 1/2	Jan 13
Atlantic Coast Line 4s	88 1/2	88 1/2	89 1/2	Jan 6	88 1/2	Jan 21
do L & N col 4s	77 1/2	77 1/2	81 1/2	Jan 15	78 1/2	Jan 10
Balt. & Ohio prior 3 1/2s	77 1/2	77 1/2	81 1/2	Jan 15	78 1/2	Jan 10
do gold 4s	78 1/2	78 1/2	81 1/2	Jan 15	78 1/2	Jan 10
do conv 4 1/2s	78 1/2	78 1/2	81 1/2	Jan 15	78 1/2	Jan 10
do Southwest Dir 3 1/2s	84 1/2	84 1/2	86 1/2	Jan 14	86	Jan 20
Bethlehem Steel Ext 5s	89	88	96 1/2	Jan 14	95 1/2	Jan 6
do ref 5s	89	88	96 1/2	Jan 14	95 1/2	Jan 6
Bkln Rap Tran 5s, 1918	76	76	78	Jan 20	72	Feb 28
Brooklyn Union El 1st 5s	93 1/2	93 1/2	94 1/2	Jan 23	94	Jan 14
Brooklyn Union Gas 5s	93 1/2	93 1/2	94 1/2	Jan 23	94	Jan 14
California Gas & Elec 5s	93 1/2	93 1/2	94 1/2	Jan 23	94	Jan 14
Canada Southern cons 5s	92 1/2	91	94 1/2	Jan 9	94 1/2	Jan 9
Central Leather 5s	96 1/2	96 1/2	98 1/2	Jan 7	96	Jan 28
Cent. N. Jersey gen 5s	102 1/2	102 1/2	105	Jan 8	102	Jan 27
Central Pacific gen 4s	80 1/2	80 1/2	81 1/2	Jan 8	80 1/2	Jan 27
Chesapeake & O. cons 5s	90	90	90 1/2	Jan 8	90 1/2	Jan 7
do conv 4 1/2s	79 1/2	79 1/2	82	Jan 8	79 1/2	Jan 7
Chicago & Alton 5s	79 1/2	79 1/2	81 1/2	Jan 6	73	Jan 21
do 3 1/2s	36 1/2	35 1/2	40	Jan 14	36	Jan 29
Chicago, B. & Q. gen 4s	82 1/2	82 1/2	83 1/2	Jan 7	81 1/2	Jan 22
do joint 4s	96	95 1/2	96 1/2	Jan 7	95 1/2	Jan 10
do Illinois div 3 1/2s	75 1/2	75 1/2	75 1/2	Jan 15	75 1/2	Jan 10
do Illinois ext 4s	84 1/2	84 1/2	85 1/2	Jan 9	83 1/2	Jan 20
Chicago Gt. West 4s	61 1/2	61 1/2	62 1/2	Jan 16	60	Jan 15
C. M. & St. Paul 4s, 1925	78 1/2	78 1/2	81 1/2	Jan 6	83	Jan 20
do conv 4 1/2s	78 1/2	78 1/2	81 1/2	Jan 6	83	Jan 20
do ref 4 1/2s	71 1/2	69 1/2	74	Jan 6	70 1/2	Jan 22
Chi. & Northw'tn gen 4s	82 1/2	82 1/2	83 1/2	Jan 25	81 1/2	Jan 29
Chicago Railway Co	79 1/2	79 1/2	81	Jan 13	79 1/2	Jan 28
Chi. R. I. & Pac gen 4s	79 1/2	79 1/2	81	Jan 13	79 1/2	Jan 28
do refunding 4s	75 1/2	75 1/2	76 1/2	Jan 9	74 1/2	Feb 3
Chi. & West'n Indiana 4s	62	62	64 1/2	Jan 13	61 1/2	Jan 15
Col. Industrial 5s	85 1/2	85 1/2	87 1/2	Jan 13	85 1/2	Jan 20
Col. Southern 1st 5s	85 1/2	85 1/2	87 1/2	Jan 13	85 1/2	Jan 20
do ref & Ext 4 1/2s	101 1/2	101 1/2	102 1/2	Jan 16	100 1/2	Jan 27
Consolidated Gas conv 6s	85 1/2	85 1/2	87 1/2	Jan 6	81 1/2	Feb 6
Del. & Hudson ref 4s	72	72	72 1/2	Jan 6	69 1/2	Jan 21
Den. & R. G. con 4s	72	72	72 1/2	Jan 6	69 1/2	Jan 21
do 1st & ref 5s	72	72	72 1/2	Jan 6	69 1/2	Jan 21

BONDS CONTINUED

BONDS	Week		Year 1918 †			
	High	Low	High	Low	High	Low
Distillers Securities 5s	90 1/2	90 1/2	91	Jan 6	89 1/2	Jan 24
Erie consol prior 4s	66 1/2	66 1/2	70	Jan 23	67 1/2	Jan 30
do general 4s	52 1/2	52 1/2	56	Jan 7	52 1/2	Jan 27
do conv 4s A	49	49	49	Jan 13	48 1/2	Jan 27
do conv 4s B	48 1/2	48 1/2	49	Jan 15	47 1/2	Jan 22
General Electric deb 5s	99 1/2	99 1/2	99	Jan 14	97 1/2	Jan 21
Great Northern 4 1/2s	99 1/2	99 1/2	99	Jan 14	97 1/2	Jan 21
Hocking Valley 4 1/2s	79	79	88 1/2	Jan 8	85 1/2	Jan 24
Illinois Central ref 4s	83	83	84	Jan 6	81 1/2	Jan 23
do 4s 1953	77 1/2	77 1/2	78	Jan 15	75	Jan 27
Indiana Steel deb 4 1/2s	98 1/2	98 1/2	98 1/2	Feb 7	82 1/2	Jan 9
Indiana Steel 5s	98 1/2	98 1/2	98 1/2	Feb 4	92 1/2	Jan 22
Int Mer Marine S F 6s	98 1/2	97	98	Jan 8	96 1/2	Jan 29
Inter-Metropolitan 4 1/2s	40	39	43 1/2	Jan 8	38 1/2	Jan 21
Interborough R T ref 5s	70 1/2	70 1/2	72 1/2	Jan 8	69	Jan 21
Iowa Central ref 4s	44 1/2	44 1/2	44	Jan 7	43	Jan 29
Kan City, Ft S & Mem 4s	73	73	75 1/2	Jan 9	73	Feb 5
Kansas City Southern 3s	64	64	64	Feb 6	62 1/2	Jan 13
do ref 5s	85	85	85	Jan 7	84 1/2	Jan 29
Kansas City Term 1st 4s	78 1/2	78	81	Jan 6	76 1/2	Jan 20
Lackawanna Stl 5s, 1950	94 1/2	94 1/2	94 1/2	Jan 14	86	Jan 28
Laclede Gas 1st 5s	94 1/2	94 1/2	94 1/2	Feb 7	87 1/2	Jan 28
Lake Erie & West 1st 5s	89 1/2	89 1/2	89 1/2	Jan 21	89 1/2	Jan 6
Lake Shore deb 4s, 1928	89 1/2	89 1/2	90 1/2	Jan 7	89 1/2	Jan 6
do deb 4s, 1931	88 1/2	88 1/2	89 1/2	Jan 16	88 1/2	Jan 7
Liggett & Myers 7s	112 1/2	112	113 1/2	Jan 10	112 1/2	Jan 30
Long Is 5s	93 1/2	93 1/2	93 1/2	Jan 7	92	Jan 10
Louis & Nash United 4s	84 1/2	84 1/2	84 1/2	Feb 6	84 1/2	Jan 22
Manh'tn con 4s tax ex't	88	86 1/2	88 1/2	Jan 22	84 1/2	Jan 22
Midvale Steel 5s	112 1/2	112	113 1/2	Jan 10	112 1/2	Jan 30
Minn & St L 1st & ref 4s	88	86 1/2	88 1/2	Jan 6	86 1/2	Jan 22
Mo Kan & Tex 1st 4s	47 1/2	47 1/2	47 1/2	Jan 15	44	Jan 21
do 2d 4s	39	39	39	Jan 6	36 1/2	Jan 28
Mo Pacific ref 5s, 1923	93 1/2	93 1/2	93 1/2	Jan 31	93 1/2	Jan 31
do 5s, 1965	93 1/2	93 1/2	93 1/2	Jan 16	93 1/2	Jan 29
do general 4s	61 1/2	60 1/2	62 1/2	Jan 6	58 1/2	Jan 23
Montana 4s	91 1/2	91 1/2	95	Jan 6	92 1/2	Jan 29
N Y Air Brake con't 4s	99 1/2	99 1/2	100 1/2	Jan 14	99 1/2	Feb 8
New York Cen ref 3 1/2s	71 1/2	71 1/2	72 1/2	Jan 13	71 1/2	Jan 17
do deb 4s, 1934	85	84	85	Jan 11	82 1/2	Jan 23
do deb 6s, fp	91 1/2	91 1/2	91 1/2	Jan 8	88 1/2	Jan 21
N Y, C & St L 1st 4s	72	72	80	Feb 1	80	Jan 21
N Y, C, E & H 1st P 4s	93	92 1/2	93	Jan 14	89	Feb 4
do collateral 3s	93	92 1/2	93	Jan 14	89	Feb 4
N Y, N H & H conv deb 6	85	84 1/2	84 1/2	Jan 30	81	Jan 30
New York Rys ref 4s	42 1/2	42	43	Jan 11	38 1/2	Feb 5
do adj inc 5s	12 1/2	12 1/2	14 1/2	Jan 8	14 1/2	Jan 6
N Y Telephone 4s	91 1/2	91 1/2	90	Jan 14	88	Jan 21
N Y, West & Boston 4s	52	50 1/2	52	Jan 14	48 1/2	Jan 22
Norfolk & West'n con 4s	84 1/2	84 1/2	86 1/2	Jan 6	82 1/2	Jan 22
do div's'nal fr'n clien 4s	83 1/2	83 1/2	83 1/2	Jan 29	82	Jan 29
do conv 4 1/2s	83 1/2	83 1/2	86	Jan 10	83 1/2	Jan 29
Northern Pacific prior 4s	60	59 1/2	61 1/2	Jan 6	60	Jan 22
do general 4s	101 1/2	101 1/2	101 1/2	Jan 13	85	Jan 10
Oregon Ry & Nav 4s	86 1/2	86 1/2	88	Jan 9	100 1/2	Jan 30
Oregon Short Line 1st 6s	94	94	95 1/2	Jan 15	94 1/2	Jan 6
do ref 4s	86 1/2	86 1/2	88	Jan 9	86 1/2	Jan 30
Pacific Tel & Tel 5s	94	94	95 1/2	Jan 15	94 1/2	Jan 6
Penn 4s, 1948	88 1/2	88 1/2	88	Jan 31	87 1/2	Jan 18
do conv 4 1/2s	88 1/2	88 1/2	89 1/2	Jan 6	87 1/2	Jan 22
People's Gas 5s	79	78 1/2	76 1/2	Feb 7	75	Jan 9
Pub Service of N J 5s	79	78 1/2	79	Jan 31	77 1/2	Jan 9
Reading gen 4s	85 1/2	85 1/2	86	Jan 8	85 1/2	Jan 9
Rep Iron & Steel 5s, 1940	95	95	95 1/2	Jan 14	94 1/2	Jan 23
Rio Grande 4s	81	80 1/2	82 1/2	Jan 21	80 1/2	Jan 21
St Louis & Iron M 5s	81	80 1/2	82 1/2	Jan 18	80 1/2	Jan 23
do ref 4s	64 1/2	64 1/2	69	Jan 21	66 1/2	Feb 6
do River & Gulf 4s	40 3/4	40 3/4	45 1/2	Jan 8	40 1/2	Jan 21
St L & S F adj 6s	64 1/2	64 1/2	69	Jan 6	63 1/2	Jan 23
St L & S F inc 6s	40 3/4	40 3/4	45 1/2	Jan 8	40 1/2	Jan 21
St L & Southwest 1sts	74	74	74	Jan 29	72	Jan 21
do con 4s	59 1/2	59 1/2	59 1/2	Jan 30	57 1/2	Jan 22
Seab'd Air L 4s stpd	73 1/2	73 1/2	74	Jan 17	74 1/2	Jan 14
do adjustment 5s	49	49	53	Jan 9	49 1/2	Jan 29
do ref 4s	58 1/2	58 1/2	60	Jan 6	58	Jan 29
Shoals Oil & Ref'g 7s	96	95 1/2	96 1/2	Jan 10	95	Jan 31
Southern Pacific 4s	82 1/2	81 1/2	83 1/2	Jan 14	82	Jan 23
do collateral 4s	84	83 1/2	85 1/2	Jan 7	83 1/2	Jan 25
do conv 4s	102	101 1/2	104 1/2	Jan 6	103 1/2	Jan 21
do conv 5s	94 1/2	94	96 1/2	Jan 6	94 1/2	Jan 21
Southern Railway 5s	67 1/2	67 1/2	68 1/2	Jan 6	66 1/2	Jan 22
Tex 4s conv 6s	102 1/2	101 1/2	102 1/2	Jan 6	101 1/2	Jan 22
Texas & Pacific 1st 5s	92	90 1/2	92	Jan 27	90	Jan 22
Third Ave ref 4s	29 1/2	28 1/2	31 1/2	Jan 9	30	Jan 22
do adj inc 5s	86 1/2	86 1/2	89 1/2	Jan 9	86	Feb 8
Union Pac 1st L & W 4s, 1950	87 1/2	87 1/2	88 1/2	Jan 9	87 1/2	Jan 24
do conv 4s 1st 4s	81	80 1/2	83 1/2	Jan 9	82	Jan 24
do 1st & ref 4s	83	83	83	Jan 9	80	Jan 30
United Rys San Fran 4s	68	65	65	Feb 6	60	Jan 14
U S Realty & Imp 5s	100 1/2	100 1/2	100 1/2	Jan 6	99 1/2	Jan 31
U S Rubber 6s	96	96	96	Jan 24	95 1/2	Jan 24
U S Steel 5s	102 1/2	102 1/2	102 1/2	Jan 14	92 1/2	Jan 23
Va-Car Chem col tr 5s	92 1/2	92 1/2	94 1/2	Jan 14	92 1/2	Jan 23
do conv deb 6s	97 1/2	97 1/2	98 1/2	Jan 30	96 1/2	Jan 10
Virginian Railway 5s	87 1/2	85 1/2	89	Jan 7	85 1/2	Feb 6
Wabash 1st 5s	98 1/2	98 1/2	98 1/2	Jan 29	97	Jan 9
do 2d 5s	98 1/2	98 1/2	98 1/2	Feb 6	98	Jan 27
Western Electric 5s	98 1/2	98 1/2	98 1/2	Feb 6	98 1/2	Jan 3
West Maryland 4s	98 1/2	98 1/2	98 1/2	Feb 6	96 1/2	Jan 7
West Union col tr 5s	98 1/2	98 1/2	98 1/2	Feb 6	96 1/2	Jan 26
do real estate 4 1/2s	98 1/2	98 1/2	98 1/2	Feb 6	96 1/2	Jan 26
Wilson & Co 1st 6s	98 1/2	98 1/2	98 1/2	Feb 6	96 1/2	Jan 26

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—Ann. Can.	33	32	OILS: Coconut, Cochín..lb	17	18
Common.....bbl	3.50	3.00	Aniline, salt.....lb	36	32	Cod, domestic.....gal	1.40	1.05
Fancy....."	7.00	5.75	Bi-chromate Potash, am..	37	44	Newfoundland.....lb	1.30	1.05
BEANS:			Carmine, No. 40.....	5.00	4.20	Corn....."	15	18 1/2
Marrow, choice.....100 lb	11.25	15.25	Cochineal, silver.....	80	57	Cottonseed....."	1.90	2.20
Medium, choice....."	8.25	13.25	Cutch....."	15	15	Lard, prime, city.....gal	1.10	1.50
Pea, choice....."	8.00	13.50	Divi Divi.....ton	15	24	Ex. No. 1....."	1.45	1.28
Red kidney, choice....."	12.00	14.25	Gambier.....lb	15	24	Neatsfoot, 50° c. t.....	2.35	2.80
White kidney, choice....."	12.50	15.75	Indigo Macras....."	95	95	Petroleum, cr., at well..bbl	4.00	4.00
BUILDING MATERIAL:			Nutgalls, Aleppo.....	65	1.25	Refined, in bbls.....gal	17 1/2	11
Brick, Hud. R., com. 1000	15.00	11.00	Prussiate potash, yellow "	115.00	100.00	Tank, wagon delivery.....	24 1/2	24
Cement, Portl'd dom. bbl	2.67	2.35	Sumac 28% tan. acid.....ton	115.00	100.00	Gas's auto in gar. at bbls	24 1/2	24
Lath, Eastern, spruce 1000	4.75	4.50	FERTILIZERS:			Gasoline, 68 to 70° steel..	30 1/2	32
Line, lump.....bbl	2.50	1.80	Bones, ground, steamed	30.00	33.00	Min. lub. cyl. dark fl'd "	30	18
Shingles, Cyp. No. 1. 1000	8.50	8.50	1 1/4% am., 60% bone	13.00	17.25	Cylinder, ex. cold test..	55	45
BURLAP, 10 1/2-oz.-40-in. yd	13	21 1/2	phosphate.....ton	4.42 1/2	4.45	Paraffine, 903 spec. gr..	33	27
8-oz. 40-in....."	8 1/2	17 1/2	Muriate potash, basis	4.75	7.20	Wax, r., 125 m. D.....lb	13	11 1/2
COFFEE, No. 7 Rio.....lb	21 1/2	10 1/4	80%.....100 lb	13.75	17.50	Rosin, first run....."	77	83
Santos No. 4....."	21 1/2	10 1/4	Nitrate soda, 85%.....	10.50	10.55	PAINTS: Litharge, Am..lb	9 1/2	9 1/2
COTTON GOODS:			Sulphate ammonia.....	10.10	10.25	Ochre, French....."	5	5
Brown sheetings, stand. yd	17 1/2-18	21 1/2	Sul. potash, bs. 80% "	10.50	10.55	Paris White, Am.....100 lb	1.50	1.50
Wide sheetings, 10-4.....	65	65	Spring 100% flour..196 lbs	10.10	10.25	Red Lead, American.....lb	10 1/2	10
Bleached sheetings, st.....	21 1/2	20	Winter....."	10.50	10.55	Vermillion, English.....	2.00	2.00
Medium....."	17 1/2	18	GRAIN:			White Lead in oil....."	9	9
Brown sheetings, 4 yd.....	13-13 1/2	17	Wheat, No. 2 red.....bu	2.37 1/2	2.27	" " Eng. in oil....."	1.25	1.25
Standard prints....."	13 1/2	13 1/2	Corn, No. 3 yellow.....	1.43 1/2	1.00 1/2	Whiting Comcl.....100 lb	10 1/2	10
Brown drills, standard.....	18	18 1/2	Oats, No. 3 white.....	1.45	1.00 1/2	Zinc, American.....lb	12	13
Staple ginghams....."	17 1/2	18 1/2	Rye, No. 2....."	1.00	1.75	PAPER: News roll.....100 lb	3.75	3.00
Print cloths, 38 1/2 inch.	8 1/2-9	13	Barley, milling....."	1.45	2.00	Book M. F.....ton	60.00	38.00
64x60....."	8 1/2-9	13	Hay, prime timothy.100 lb	65	1.00	Boards, Chip....."	65.00	43.00
DAIRY:			Straw, lg. rye, No. 2. "	65	1.00	" " Straw.....lb	14	10
Butter, creamery, extras..lb	51 1/2	52	HEMP:			Writing, ledger.....lb	8.75	11.25
State dairy, com. to fair..	37	44	Midway, shipment.....lb	30 1/2	30 1/2	PEAS: Scotch, choice.100 lb	100.00	105.00
Renovated, firsts....."	36	26 1/2	HIDES, Chicago: **			PLATINUM.....oz	10.50	8.40
Cheese, w. ch., held sp.....	28	20	Packer, No. 1 native.....lb	29	30	Beef, live.....100 lb	17.80	15.85
W. m. under grades....."	54	55 1/2	No. 1 Texas....."	26	25	Hogs, live....."	25.70	25.60
Eggs, nearby, fancy.....doz	46	57	Colorado....."	27	28	Lard, Middle West. "	9.75	9.75
Western firsts....."	46	55 1/2	Cows, heavy native.....	22	18	Pork, mess.....bbl	23.00	23.67
DRIED FRUITS:			Branded cows....."	23	21	Short ribs, sides 1/2c "	24	24 1/2
Apples, evap., choice.....lb	17 1/2	15 1/2	Country No. 1 steers.....	20	16	Bacon, N. Y., 140s down "	31	24 1/2
Apricots, choice....."	35	17 1/2	No. 1 cows, heavy....."	30	20	Hams, N. Y. big in tcs. "	8 1/2	17 1/2
Citron, boxes....."	22	22	No. 1 buff hides....."	36	45	Tallow, N. Y....."	10 1/2	8 1/2
Currents, cleaned, bbls.....	23	20	No. 1 kip....."	11	12 1/2	RICE: Dom. Pcy head..lb	1.50	58
Lemon peel....."	24	22	HOPS, N. Y. prime.....lb	40	68	RUBBER: Up-river, fine..lb	59	58
Orange peel....."	16	11 1/2	Scoured oak backs, No. 1	68	68	SALT: Coarse.....140-lb bag	1.75	1.13
Peaches, Cal. standard.....	18	14	Belting butts, No. 1, ky.	95	93	Domestic No. 1, 300-lb bbl	5.10	5.10
Prunes, Cal., 40-50, 25. "	3.00	3.00	LEATHER: **			SALT FISH:		
lb. box....."	10 1/2	9 1/2	Hemlock, sole, t.r.....lbs	36.00	30.50	Mackerel, Irish, fall fat	30.00	31.00
California stand. loose	10 1/2	9 1/2	White pine, No. 1	59.50	55.50	300-325.....bbl	11.00	9.25
muscatel.....lb	10 1/2	9 1/2	barn, 1x3....."	80.00	68.00	Cod, Georges.....100 lb	7.10	6.85
DRUGS & CHEMICALS:			Oak, plain, 4/4 1sts	120.00	90.00	SILK: China, St. Fil 1st..lb	38	47
Acetanilid, c. p. bbls.....lb	52	80	& 2ds....."	58.00	55.00	SPICES: Mace.....lb	32	45
Acid, Acetic, 28 deg.100 lb	3.25	5.75	in. w. 1sts & 2ds.....	96.00	68.00	Cloves, Zanzibar....."	29	24 1/2
Boric acid crystals.....lb	13 1/2	13	White Ash, 4/4 1sts "	82.00	70.00	Nutmegs, 105s-110s.....	18 1/2	16
Carbolic drums....."	1.25	73	Beech 4/4 1sts, 2ds "	48.00	48.00	Ginger, Cochín....."	28 1/2	28 1/2
Citric, domestic....."	2.00	1.50	Birch, 4/4 1sts, 2ds "	62.00	58.00	SPIRITS, Cincinnati.....gal	5.20	4.60
Muriatic, 18.....100 lbs	8 1/2	6 1/2	Chestnut 4/4 1sts.....	44.50	40.00	SUGAR: Cent. 96°.....100 lb	7.25	6.00
Nitric, 42.....lb	36	44	Cypress, shop, 1-in. "	20.00	15.6	Muscova, do 8pc test "	9.00	7.45
Oxalic....."	80	78 1/2	Mahog. No. 1 com. 1-in	80.00	58	Fine gran., in bbls....."	26	27
Sulphuric, 60°.....100 lbs	87 1/2	74	Maple, 4/4 1sts, 2ds 1000 ft	40.00	35	TEA: Formosa, fair.....lb	36	40
Tartaric crystals.....lb	4.91	4.90	Spruce, 2-in., rand.....	38.00	35	Japan, low....."	29	34
Alcohol, 190 prct. S. P. gal	1.28	1.35	Yel. pine, Lx 4 ft.....	47.00	43.00	Best....."	44	45
" ref. wood 95%....."	50	72	Cherry 4/4 1sts.....	125.00	105.00	Hyslop, low....."	34	33
denat. 188 pref....."	4 1/2	4 1/2	Basswood 4/4 1sts.....	64.00	55.00	Firsts....."	44	44
Alum, lump.....lb	12	11	METALS:			TOBACCO, L'ville, '18 crop:		
Ammonia, carbide dom. "	10	15 1/2	Pig Iron.....ton	36.15	34.25	Burley Red—Com., sht..lb	32	22
Arsenic, white....."	75	96	No. 2X, Phila....."	30.00	33.00	Common....."	36	25
Balsam, Copaliba, S. A. "	9.00	6.00	basic, valley furnace.....	33.60	37.25	Medium....."	40	30
Flr, Canada.....gal	3.50	3.70	gray forge, Pittsburgh..	31.40	32.75	Fine....."	51	30
Peru.....lb	1.15	95	No. 2 So. Cine'l.....	34.60	37.25	Burley color—Common..	40	33
Tolu.....lb	2.70	2.75	Billets, Bessemer, Pgh..	48.50	47.50	Medium....."	44	33
Bi-carbide soda, Am.100 lbs	2.00	2.50	forging, Pittsburgh.....	60.00	60.00	VEGETABLES:		
Bleaching powder, over	2.00	2.50	open-hearth, Phila.....	47.50	47.50	Cabbage.....bbl	1.25	2.50
34%.....100 lbs	8	8	Wire rods, Pittsburgh..	57.00	57.00	Onions.....bag	1.50	1.50
Borax, crystal, in bbl.....	45.00	45.00	Bess. rails, hy. at mill	55.00	55.00	Potatoes.....100 lb	2.25	2.63
Brimstone, crude dom. ton	1.73	1.91	Iron bars, ref., Phil. 100 lb	5.145	3.685	Turnips, rutabagas.....bbl	1.00	2.00
Calomel, American.....lb	2.50	87 1/2	Pittsburgh....."	2.90	3.50	WOOL—SCoured BASIS:		
Camphor, foreign, ref'd..	58	50	Steel bars, Pitts....."	2.70	2.90	Ohio and Similar:		
Castile soap, pure white..	28	29	Tank plates, Pitts.....	3.00	3.25	1/4 Blood staple.....lb	1.68	..
Castor Oil, No. 1....."	2.85	6.00	Beams, Pittsburgh.....	2.80	3.00	1/4 Blood clothing....."	1.80	..
Caustic soda 75%.....100 lbs	32	40	Angles, Pittsburgh.....	2.80	3.00	1/4 Blood....."	1.45	..
Chlorate potash.....lb	46 1/2	70	Sheets, black, No. 28 "	4.70	5.00	Low 1/4 Blood....."	1.17	..
Chloroform....."	9.50	9.00	Pittsburgh....."	3.50	3.50	Common and braid.....	1.07	..
Cocaine hydrochloride.....oz	130.00	125.00	Cut Nails, Pitts....."	4.00	4.50	Mo., Ind., Ill. & Sim.-Ar.		
Codliver Oil, Norway.....bbl	1.56	1.71	Barb Wire, galvan.....	4.35	4.35	1/4 Blood staple.....lb	1.60	..
Corrosive sublimate.....lb	63 1/2	54 1/2	Galv. Sheets No. 28, Pitts	6.05	6.25	1/4 Blood clothing....."	1.57	..
Cream tartar, 99%....."	1.90	1.90	Coke, Conn'ville, oven..ton	6.00	6.00	High 1/4 staple 56/58s "	1.42	..
Creosote, beechwood.....	3.00	3.25	Furnace, prompt ship..	7.00	7.00	1/4 Staple 56s....."	1.37	..
Bpsom salts, dom.....100 lb	3.00	80	Foodry, prompt ship.....	30	65	1/4 Staple 56s....."	1.37	..
Ergot, Russian.....lb	22 1/2	20	Aluminum, pig (ton lots) lb	7 1/4	13 1/2	Low 1/4 staple 50/56 s "	1.32	..
Formaldehyde....."	22 1/2	20	Antimony, ordinary.....	18	23 1/2	High 1/4 bl. sta. 48/50s "	1.25	..
Glycerine, C. P., in bulk..lb	18 1/2	67 1/2	Copper, lake, N. Y.....	18	23 1/2	44 Staple 46/48s....."	1.28	..
Gum-Arabic, firsts....."	55	55	Electrolytic....."	6 1/2	8	Low 1/4 blood staple 44s "	1.15	..
Senegal, sorts....."	27	33	Lead, N. Y....."	5	7	Common and braid 40s. "	1.05	..
Shellac, D. C....."	77	75	Spelter, N. Y....."	71	85	Territory—Average:		
Tragacanth, Aleppo 1st.....	4.00	2.15	Lead, N. Y....."	7.35	7.75	1/4 Blood staple.....lb	1.63	..
Iodine, resublimed....."	5.00	5.75	Tin, N. Y....."	7.35	7.75	1/4 Blood clothing....."	1.58	..
Jodiform....."	5.75	3.25	Tinplate, Pitts., 100-lb. box	7.35	7.75	High 1/4 staple 56/58s "	1.42	..
Menthol, cases....."	11.80	13.80	MOLASSES AND SYRUP:			1/4 Staple 56s....."	1.37	..
Morphine Sulph., bulk.....oz	65 1/2	52 1/2	New Orleans, cent.....gal	43	43	Low 1/4 staple 50/56 s "	1.32	..
Nitrate Silver, crystals.....	10	12	common....."	43	43	High 1/4 bl. sta. 48/50s "	1.25	..
Nux Vomica.....lb	1.50	1.05	open kettle....."	76	67	44 Staple 46/48s....."	1.28	..
Oil—Anise....."	2.85	2.35	Syrup common....."	40	35	Common and braid 40s. "	1.05	..
Bay....."	6.75	5.75	NAVAL STORES:			WOOLEN GOODS:		
Bergamot....."	2.75	1.65	Pitch.....bbl	8.00	4.50	Good 8 months.....lb	1.50	..
Cassia, 75-80% tech....."	22.50	30.00	Rosin, com. to good, str..	1.50	7.00	Short 8 months....."	1.45	..
Opium, jobbing lots....."	1.27	1.75	Tar, kiln burned....."	13.00	12.00	Serge, 11-oz.....yd	4.40	4.15
Quicksilver....."	90	75	Turpentine.....gal	71 1/2	48	Serge, 16-oz....."	4.25	3.22 1/2
Quinine, 100-oz. tins.....oz	90	75	ROBINSONS:			Serge, 16-oz....."	5.77 1/2	4.17 1/2
Rochelle salts.....lb	46 1/2	39	Pitch.....bbl	8.00	4.50	Fancy Cassimere, 13-oz.	4.00	3.35
Sal ammoniac, lump.....lb	55	25	Rosin, com. to good, str..	1.50	7.00	36-in. all-worsted serge.	65	75
Sal soda, American.....100 lb	1.90	1.10	Tar, kiln burned....."	13.00	12.00	36-in. all-worsted Pan-	65	75
Saltpetre, commercial.....	14.00	12.00	Turpentine.....gal	71 1/2	48	36-in. cotton warp serge.	2.75	3.20
Sarsaparilla, Honduras..lb	90	70	ROBINSONS:				70	75
Soda ash, 58% light.100 lb	1.30	2.95						
Soda benzoate....."	1.60	2.25						
Sulphur, blue....."	8.00	9.75						

+ Means advance from previous week. Advances 16 — Means decline from previous week. Declines 44 * Quotations nominal.
 † Government basis 95% flour in cotton bags. ‡ Average price of wool at Philadelphia, as adopted by the Council of National Defence.
 § Government maximums.

BANKING NEWS

EASTERN.

CONNECTICUT, Hartford.—Connecticut River Banking Co. H. W. Erving, formerly cashier, is now vice-president, and F. F. Fisher, formerly assistant cashier, is now cashier.

CONNECTICUT, Winsted.—First National Bank. Charter re-extended to February 7, 1939.

MAINE, Sanford.—Sanford Trust Co. Ernest M. Goodall, president, is dead.

MASSACHUSETTS, Boston.—South Boston Trust Co. Joseph J. Wall, vice-president and director, is dead.

NEW YORK, Brooklyn.—First National Bank. Capital increased to \$500,000.

NEW YORK, Peekskill.—Peekskill National Bank. The officers now are: James W. Husted, president; Isaac M. Smith, vice-president; John Towart, jr., cashier; Frank Southard, assistant cashier.

PENNSYLVANIA, Huntingdon.—Union National Bank. Capital increased to \$125,000.

PENNSYLVANIA, Williamsport.—Williamsport National Bank. Capital increased to \$200,000.

SOUTHERN.

ARKANSAS, Belmont (P. O. Camp Pike).—Capital \$25,000. In voluntary liquidation.

ARKANSAS, Lepanto.—First National Bank. Capital \$35,000. Applied for charter.

ARKANSAS, Paris.—Bank of Paris. Lewis C. Sadler is now cashier, vice W. R. Cherry, resigned.

KENTUCKY, Louisville.—National Bank of Commerce, The American Southern National Bank and The National Bank of Kentucky consolidated under title of The National Bank of Kentucky of Louisville, with capital of \$2,500,000.

KENTUCKY, Richmond.—Madison National Bank. Capital increased to \$125,000.

MARYLAND, Berlin.—First National Bank. Capital \$25,000. In liquidation.

SOUTH CAROLINA, Walterboro.—Colleton Banking Co. R. L. Fraser, formerly cashier, is now president, vice John F. Lucas.

SOUTH CAROLINA, Walterboro.—First National Bank. Capital increased to \$75,000.

TENNESSEE, Waverly.—Citizens' National Bank. Capital \$50,000. In liquidation. Succeeded by a State Bank.

TEXAS, Cisco.—American National Bank. Capital \$50,000. Applied for charter.

TEXAS, Cooper.—First National Bank. Capital increased to \$75,000.

WESTERN.

ILLINOIS, Alton.—Citizens' National Bank. Charter extended to February 6, 1939.

ILLINOIS, Fostland.—First National Bank. Capital \$25,000. Charter granted.

ILLINOIS, Granite City.—Granite City National Bank. Capital increased to \$150,000.

ILLINOIS, Springfield.—Farmers' National Bank. Capital \$200,000. In liquidation. Succeeded by The Ridgely-Farmers' State Bank of Springfield.

INDIANA, Cambridge City.—Wayne National Bank. Capital \$50,000. In liquidation. Absorbed by The Wayne Trust Co. of Cambridge City.

INDIANA, South Bend.—South Bend National Bank. Consolidated with The Citizens' National Bank and business will be conducted under latter name.

IOWA, Sioux Center.—First National Bank. Capital increased to \$50,000.

KANSAS, Downs.—Downs National Bank. Capital \$25,000. Applied for charter. Conversion of The Union State Bank of Downs.

KANSAS, Hugoton.—First National Bank. Capital \$25,000. Charter granted. Succeeds The Hugoton State Bank.

MISSOURI, Springfield.—Farmers & Merchants' Bank. Controlling interest has changed hands. J. W. Chilton is now president and W. W. Coffman, cashier.

MONTANA, Bridger.—American National Bank. Capital \$25,000. Charter granted. Conversion of The First State Bank of Bridger.

NORTH DAKOTA, Alexander.—First National Bank. Capital \$25,000. Charter granted. Conversion of The Alexander State Bank.

NORTH DAKOTA, Salem.—First National Bank. To be succeeded by The Farmers' Equity Union Bank.

OHIO, Blanchester.—Bank of Blanchester. Charles E. Penn is now cashier, vice Frank L. Rey, resigned.

PACIFIC.

CALIFORNIA, Stockton.—First National Bank. Charter re-extended to February 4, 1939.

WASHINGTON, Palouse.—National Bank of Palouse. Controlling interest has changed hands.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
A. T. & S. F. 1½ q.	Mar. 1	*Jan. 31
Balt. & Ohio, 2 q.	Mar. 1	*Jan. 28
Balt. & Ohio pf, 2 s.	Mar. 1	*Jan. 28
Buff. R. & P. 2 s.	Feb. 15	*Feb. 13
Buff. R. & P. pf, 3 s.	Feb. 15	*Feb. 13
Cleve & Pitts, 87½ q.	Mar. 1	Feb. 10
Cleve & Pitts sp gtd, 50c q.	Mar. 1	Feb. 10
C. St. P. M. & O. 2½ s.	Feb. 20	*Feb. 1
C. St. P. M. & O. pf, 3½ s.	Feb. 20	*Feb. 1
Crip. C. C. pf, 1 q.	Mar. 1	*Feb. 14
Dayton Coal & I. Ry pf, 5c	Mar. 15	Feb. 20
Del. & Hudson, 2½ q.	Mar. 20	Feb. 26
Ill. Central, 1½ q.	Mar. 1	*Feb. 3
Norfolk & West, 1½ q.	Mar. 19	Feb. 28
Pennsylvania, 75c q.	Feb. 28	Feb. 1
P. & W. Va. pf, 1½ q.	Mar. 1	Feb. 13
Sharon Ry, 2½ q.	Mar. 1	Feb. 1
Utica, C. & B., 1½ q.	Feb. 10	Feb. 1

TRACTIONS

Cent Ark Ry & L. pf, 1½ q.	Mar. 1	*Feb. 15
Cities Service, ½ m.	Mar. 1	Feb. 15
Cities Service, 1 stk.	Mar. 1	Feb. 15
Cities Service pf, ½ m.	Mar. 1	Feb. 15
Conn Ry & L. com and pf.		
1½ q.	Feb. 15	Jan. 31
Det. United, 2 q.	Mar. 1	Feb. 13
Mon V. T. pf, 3½ q.	Feb. 20	*Feb. 1
Pacific Gas & El 1st pf.		
1½ q.	Feb. 15	Jan. 31
Pacific Gas & Elec orig pf.		
1½ q.	Feb. 15	Jan. 31
Phil Co 5% pf, \$1.25 q.	Mar. 1	Feb. 10

MISCELLANEOUS

Ad Rumely pf, 1½ q.	April 1	Mar. 17
Al Pack Assn, 2 q.	Feb. 10	*Jan. 31
Al Pack Assn, 2 ex.	Feb. 10	*Jan. 31
Al Pack Assn, 125 sp.	Feb. 10	*Jan. 31
Am Caramel pf, 1½ q.	Feb. 10	*Jan. 31
Am Cotton Oil, 1 q.	Mar. 1	*Feb. 15
Am Druggists, 40c.	Mar. 15	*Jan. 31
Am F. & Hoe, 1½ q.	Mar. 15	*Mar. 5
Am For Sec, 5.	Feb. 15	Feb. 15
Am Radiator pf, 1½ q.	Feb. 15	Feb. 6
Am Radiator, 3 q.	Mar. 31	Mar. 22
Am Radiator, 14 ex.	Mar. 31	Mar. 22
Am Sm & Ref, 1 q.	Mar. 15	Feb. 26
Am Sm & Ref pf, 1½ q.	Mar. 1	Feb. 11
Am Soda Ftn, 1½ q.	Feb. 15	Feb. 1
Am Sum Tob pf, 3½ s.	Mar. 1	*Feb. 14
Am Tobacco, 75 q.	Mar. 1	Feb. 15
Am Tobacco pf, 1½ q.	April 1	Feb. 15
Anac Copper, \$1.50 q.	Feb. 24	Jan. 18
Assoc D Goods 1st pf, 1½ q.	Mar. 1	Feb. 8
Assoc D Goods 2d pf, 1½ q.	Mar. 1	Feb. 8
Bd & Mtg G, 4 q.	Feb. 15	Feb. 8
Brit Col Fish & Packers,		
1½ q.	Feb. 21	Feb. 8
Brit Col Packers, 2½ q.	Feb. 21	Feb. 8
B'klyn Edison, 2 q.	Mar. 1	Feb. 14
Br-Balke-Coll, 1½ q.	Feb. 15	Feb. 4
By-Prod Coke, 1½ q.	Feb. 15	Jan. 25
Can Cement pf, 1½ q.	Feb. 15	Jan. 31
Can Fds & F, 3 q.	Feb. 15	Jan. 31
Can Fds & F pf, 1½ q.	Feb. 15	Jan. 31
Colo Fuel & I, ½ q.	Feb. 20	Jan. 31
Colo Fuel & Iron pf, 2 q.	Feb. 20	Jan. 31
Consol Gas, 1½ q.	Mar. 15	Feb. 7
Consol Gas pf, 3½ q.	Feb. 20	Feb. 10
Cont P Bag, 1½ q.	Feb. 15	Feb. 8
Cont P Bag pf, 1½ q.	Feb. 15	Feb. 8
Crescent P L, 75c q.	Mar. 15	Feb. 20
Cresson Con G M & M,		
10c m.	Feb. 10	Jan. 31
Deere & Co pf, 1½ q.	Mar. 1	Feb. 15
Diamond Mch, 2 q.	Mar. 15	Feb. 28
Dow Chemical, 1½ q.	Feb. 15	Feb. 5
Dow Chemical, 8½ q.	Feb. 15	Feb. 5
Dow Chemical pf, 1½ q.	Feb. 15	Feb. 5
Eastern Steel, 2½ q.	April 15	April 1
Eastern Steel 1st and 2d		
pf, 1½ q.	Mar. 15	Mar. 1
Elec Inv pf, 1½ q.	Feb. 21	Feb. 11
Fed Utl pf, 1½ q.	Mar. 1	Feb. 15
First Nat Cop, 15c.	Mar. 25	Feb. 5
Gen Clear pf, 1½ q.	Mar. 1	Feb. 24
Gen Chemical, 2 q.	Mar. 1	Feb. 21
Goodrich Co, 1 q.	May 15	
Goodrich Co pf, 1½ q.	April 1	
Goodrich Co pf, 1½ q.	July 1	
Grant M Car, 10c.	Mar. 1	Feb. 18
Gr-Can Cop, \$1.50 q.	Feb. 24	*Feb. 7
Harb-W Refr, 1½ q.	Mar. 1	Feb. 19
Hart, S. & M., 1 q.	Feb. 28	Feb. 18
Hartman Corp, 1½ q.	Mar. 1	Feb. 20
Homestake Min, 50c m.	Feb. 25	Feb. 20
Inland Steel, 2 q.	Mar. 1	Feb. 10
Int Harv pf, 1½ q.	Mar. 1	Feb. 8

BODINE, SONS & CO.

129 South Fourth Street

PHILADELPHIA

COMMERCIAL PAPER

Name and Rate.	Payable.	Books Close.
Int Nickel, 50c q.	Mar. 1	Feb. 13
Jeff & Clear C & I pf, 2½ q.	Feb. 15	Feb. 10
Lehigh C & N, \$1.	Feb. 28	Jan. 31
Lig & Myers T, 3 q.	Mar. 1	Feb. 17
Lindsay Light, 6 2/3 q.	Mar. 31	Mar. 1
Lindsay Light pf, 2 1/3 q.	Mar. 31	Mar. 1
Lit Bros, 50c.	Feb. 20	Jan. 27
Lit Bros, 25c.	Feb. 20	Jan. 27
Manati Sugar, 2½ q.	Mar. 1	Feb. 15
Nat Biscuit, 1½ q.	Feb. 28	*Feb. 15
Nat Candy, 2½ q.	Mar. 13	Feb. 19
Nat Candy 1st and 2d pf,		
2½ q.	Mar. 13	Feb. 19
Nat Grocer, 2 q.	Feb. 20	Feb. 9
Nat Grocer, 3 ex.	Feb. 20	Feb. 9
Nat Grocer pf, 3.	Feb. 20	Feb. 9
Nat Refining, 4 q.	Feb. 15	Feb. 1
N Y Shipbldg, \$1.	Mar. 1	Feb. 15
Niles-B-Pond, 2½ q.	Mar. 20	*Mar. 1
Niles-B-Pond pf, 1½ q.	Feb. 20	*Feb. 6
Ohio Clt Gas, \$1.25 q.	Mar. 1	*Feb. 15
Pacific Light, 3 q.	Feb. 15	*Jan. 31
Pacific Lighting pf, 1½ q.	Feb. 15	*Jan. 31
Pitts Steel pf, 1½ q.	Mar. 1	Feb. 15
P R-Am Tob, 13 q.	Mar. 6	Feb. 15
Pratt & W pf, 1½ q.	Feb. 20	*Feb. 6
Pr Steel car, 2 q.	Mar. 4	Feb. 11
Pr Steel car pf, 1½ q.	Feb. 25	Feb. 4
Riordan P & P, 2½ q.	Feb. 15	Feb. 11
Riverside East Oil pf, 8½ q.	Feb. 5	Jan. 31
Riverside West Oil pf, 43½ q.	Feb. 5	Jan. 31
Savage Arms, 1½ q.	Mar. 15	Feb. 26
Savage Arms 1st pf, 1½ q.	Mar. 15	Feb. 26
Savage Arms 2d pf, 1½ q.	Mar. 15	Feb. 26
Smet-Solvay, 2 q.	Feb. 20	Feb. 6
Silversmiths pf, 1½ q.	Feb. 15	Feb. 1
So Cal Edison, 1½ q.	Feb. 15	Jan. 31
Southern P L, 5 q.	Mar. 1	Feb. 15
Stand Milling, 2 q.	Feb. 28	Feb. 18
Stand Milling pf, 1½ q.	Feb. 28	Feb. 18
Stand Oil (Cal), 2½ q.	Mar. 15	Feb. 15
Stand Oil (Cal), 12½ ex.	Mar. 15	Feb. 15
Stand Oil (Ind), 3 q.	Feb. 28	Feb. 3
Stand Oil (Ind), 3 ex.	Feb. 28	Feb. 3
Stand Oil (Kan), 3 q.	Feb. 28	Feb. 14
Stand Oil (Kan), 3 ex.	Feb. 28	Feb. 14
Stan Oil (N Y), 4 q.	Mar. 15	Feb. 21
Stand Parts, 1½ q.	Feb. 15	*Feb. 1
St Sani Mfg, 1½ q.	Feb. 10	Feb. 4
St Sani Mfg pf, 1½ q.	Feb. 10	Feb. 4
Studebaker Corp, 1 q.	Mar. 1	Feb. 20
Studebaker Corp pf, 1½ q.	Mar. 1	Feb. 20
Swift Internat, \$1.20.	Feb. 20	Jan. 11
Th-Starrett pf, 4.	April 1	Mar. 25
U-A Cigar pf, 1 q.	Feb. 15	Jan. 25
Un Clg S pf, 1½ q.	Mar. 15	*Feb. 28
U Drug 2d pf, 1½ q.	Mar. 1	Feb. 15
U S C I P & F pf, 1½ q.	Mar. 15	Mar. 1
U S Steel, 1½ q.	Mar. 29	Feb. 28
U S Steel pf, 1½ q.	Feb. 27	Feb. 1
White (J G) pf, 1½ q.	Mar. 1	*Feb. 15
White (J G) Eng pf, 1½ q.	Mar. 1	*Feb. 15
White (J G) Man pf, 1½ q.	Mar. 1	Feb. 15
Woolworth (F W) Co, 2 q.	Mar. 1	Feb. 10

* Stockholders of record.

Report of Home Life Insurance Company

The fifty-ninth annual report of the Home Life Insurance Company shows over \$4,000,000 paid to policyholders in 1918, of which over \$700,000 was in dividends. The influenza-pneumonia epidemic caused an abnormal mortality, greater than any experienced in the company's history; but, notwithstanding this, the assets show an increase of more than 4 per cent. and are now over \$36,000,000. The total insurance in force was increased during the year 8.6 per cent. and is now nearly \$159,000,000.

DIVIDENDS

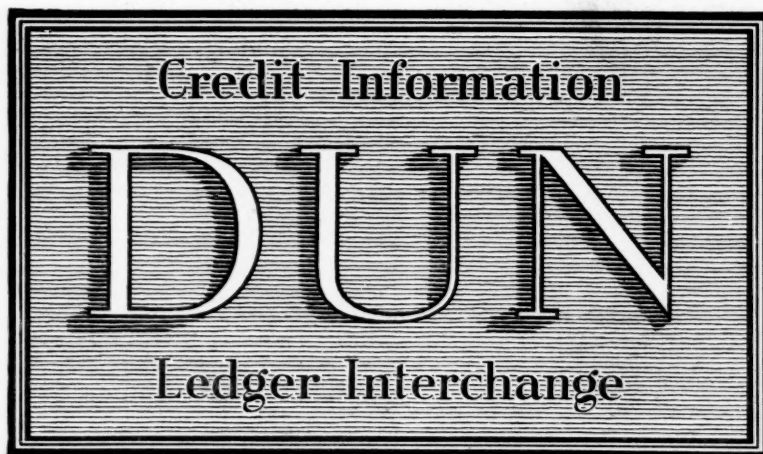
Southern Pacific Company

DIVIDEND NO. 50

A QUARTERLY DIVIDEND of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on April 1, 1919, to stockholders of record at three o'clock P. M. on Friday, February 28, 1919. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.

February 13, 1919.



Foreign Credits

Do you need credit information on foreign accounts?

Dun's Foreign Department supplies reports on accounts in all foreign countries.

Offices in Canada, Mexico, Cuba, Central America, South America, Europe, Australasia, and South Africa.

Let us tell you what we can do for you.

R. G. Dun & Co.

The Mercantile Agency

